KEPPEL OPP'N EXH. 116

Sete Brasil Participações S.A.

Sete Brasil Participações S.A. ("Sete") is a public / private partnership established by Petrobras, private investors and public pension funds to build ultra-deepwater drillships and charter them under long-term contracts to Petrobras. Petrobras is a majority state-owned national oil and gas company of Brazil. Originally, Sete would build 29 drillships and charter them to Petrobras under 10 - 20 year fixed-price dollar-denominated contracts. Senior financing, would be provided by BNDES, commercial banks and ECAs will total to approximately US\$25bn. Sete Brazil is currently undergoing a restructuring process in order to right-size its portfolio based on current senior financing availability.

Deal Lead:	K. Corrigan	Credit Committee Approved:	27-Jun-11	Original Technical Report:	
Deal Support:	S. Hayden, E. Vovard	Financial Close Date:	31-Dec-11	Author of Technical Report:	
Technical Lead:	n/a	Closing Financial Statement:	NA	Last Technical Report	
Legal Counsel:	Chadbourne/Machado Meyer	Last Financial Statement:	31-Dec-14	Author of Technical Report:	
Tax Counsel:	Machado Meyer	Last Audited Fin. Statement:	31-Dec-14	Last Market Report:	
		Last Management Accounts:	31-Dec-14	Author of Market Report:	ODS Petrodata
Total EIG Commitment:*	\$221,302,285	Primary Fund:	XV	Secondary Fund:	XIV
Amount Funded:	\$221,111,177	Commitment:	\$110,651,143	Commitment:	\$110,651,143
Current Outstanding:	\$221,111,177	Current Outstanding:	\$110,555,589	Current Outstanding:	\$110,555,589
Available Commitment:	\$191,108	Available Commitment:	\$95,554	Available Commitment:	\$95,554

* Commitment was R\$ 509 M (in BRL); Weighted Average BRL / USD for equity funding = BRL 2.3021

EIG Returns	Original	Current	Projected
IRR:	17.9%	0.0%	1.1%
ROI:	1.95x	0.37x	1.15x
Income:	\$211,249,349	(\$138,990,761)	\$33,581,968
XIV	\$105,624,675	(\$69,495,381)	\$16,790,984
XV	\$105,624,675	(\$69,495,381)	\$16,790,984
Date:*	30-Jun-12	31-De	c-14

*Use this date since at close our analysis was based only on first 7 ships

CAPITAL STRUCTURE	AT CLOSE:	30-J	un-12						
	Amount	Precentage	Pricing	Maturity	Debt/EBITDA (LTM)	Debt/EBITDA (FTM)	PV10/Debt	Security	
Senior Debt	\$20,550,720,304	80.0%	L+345; L+500	NA	NA	NA	0.1x	First lien on assets	
Subordinated Debt	\$924,341,335	3.6%	L + 1200	NA	NA	NA	0.1x	Second lien on assets	
Total Debt	\$21,475,061,639	83.6%	_						
Equity Class A									
Petrobras (5%)	\$169,980,347	0.7%		NA	NA	NA			
FIP Sondas (95%)	\$3,229,626,590	12.6%		NA	NA	NA			
Equity Class B	\$813,731,804	3.2%		NA	NA	NA			
Total Equity	\$4,213,338,741	16.4%							
Total Capital	\$25,688,400,380								
Metrics at Close:									
LTM EBITDA:	\$ 0		LTM Revenue:		\$ 0]	LTM FCF:		\$0
FTM EBITDA:	\$0		FTM Revenue:		\$0]	FTM FCF:		\$0
PV10 of FCF:	\$2,708,470,365								

,658,306 ,38,197 ,596,503 ,343,436 ,525,278 ,383,646	74.2% 3.3% 77.5% 0.9% 17.3%	Pricing L+345; L+500 L + 1200	Maturity NA NA	Debt/EBITDA (LTM) (1) NA NA	Debt/EBITDA (FTM) (1) NA NA	PV10/Debt 0.9x 0.8x	Security First lien on assets Second lien on assets
38,197 3,596,503 343,436 ,525,278	3.3% 77.5%		NA				
9,596,503 343,436 ,525,278	77.5%	_ L + 1200		NA	NA	0.8x	Second lien on assets
343,436 ,525,278	0.9%		274				
,525,278			274				
,525,278			274				
	17.3%		NA	NA	NA		
383,646			NA	NA	NA		
	4.3%		NA	NA	NA		
252,360	22.5%	_					
,848,863							
\$ 0		LTM Revenue:		\$0		LTM FCF:	-\$3,628,888,437
\$0		FTM Revenue:		\$0		FTM FCF:	-\$5,129,610,811
,407,290							
	EIG View		EV / FTM EBITDA				
	NA		NA				
	\$0 \$0	§0 §0 ,407,290 <u>EIG View</u>	EIG View	EIG View LTM Revenue: FTM Revenue: EV / FTM EBITDA	\$0 LTM Revenue: \$0 \$0 \$0 FTM Revenue: \$0 407,290 EIG View EBITDA	\$0 LTM Revenue: \$0 \$0 \$0 FTM Revenue: \$0 \$0 \$407,290 EIG View EBITDA	\$0

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Sete Brasil PRO-FORMA (13 DRU's)		Historical			Forecast			Historical				Fore	cast		
10/19/2021 5:01	3rd Q	4th Q	1st Q	2nd Q	3rd Q	4th Q	Annual	Annual	Annual						
\$ '000, unless otherwise noted	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Operational Highlights															
Rigs in Operation	-	-	-	-	-	-	-		-	+	2	11	19	26	29
Average Daily Charter Rate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	317	343	369	392	413
Summary Cash Flow															- 3
Total Net Revenues	-	-	-	-	-	-	-		-	-	255,382	1,288,057	2,497,988	3,682,078	4,355,379
Opex + G&A			-		-	-			-		(48,072)	(251,209)	(553,801)	(848,857)	(980,106)
EBITDA	-	-	-	-	-	-		-	- 1	-	207,311	1,036,848	1,944,188	2,833,220	3,375,273
CAPEX	(751,738)	(1,257,066)	(1,296,963)	(1,146,691)	(1,170,345)	(1,403,561)	(1,683,876)	(3,255,968)	(3,472,921)	(5,017,560)	(5,284,019)	(3,238,831)	(2,145,864)	(3,289)	-
Working Capital				-		-	-				(38,180)	(188,034)	(206,169)	(94,510)	(18,975)
ICMS & IOF Tax Payment	12	-	2	-		-		-	-	-	(46,425)	(196,325)	(198,711)		
Provisions and other expenses	-	(143,689)	(424)	(98,401)	(6,681)	(6,545)		(0)	(155,968)	(112,050)	(32,783)	(10,579)	(26,861)	17,339	13,523
Free Cash Flow	(751,738)	(1,400,755)	(1,297,388)	(1,245,092)	(1,177,025)	(1,410,106)	(1,683,876)	(3,255,968)	(3,628,888)	(5,129,611)	(5,194,096)	(2,596,921)	(633,417)	697,065	874,692
Cash Flow from Financing	696,028	6,226,206	1,128,510	4,448,645	1,329,694	1,109,647	2,544,462	3,667,224	8,705,531	8,016,496	5,208,035	3,437,420	2,054,106	216,339	14,596
Class A Shareholder	63,680	557,114	204,298	499,095	282,100	228,764	415,440	74,017	756,938	1,214,258	1,059,901	645,221	359,388	18,863	
Sub Debt	20,865	40,277	20,684	21,318	1,701	9,577	-	673,405	110,297	53,280	12,956	-	-	-	
Class B Shareholder	14,463	124,311	43,446	108,267	62,109	51,456	97,200	29,623	167,111	265,278	266,890	163,737	91,647	6,288	-
Bridge Loan and I/C	597,020	431,265	422,430	-	-	-	2,031,822	2,890,179	2,597,945	422,430	-	-	-	-	
BNDES / FMM / FINISA	-	4,006,029	396,094	2,840,432	828,604	587,473		-	4,006,029	4,652,603	3,132,297	2,061,632	1,174,811	82,349	
UKEF + GIEK	-	976,883	21,913	131,303	33,899	36,652	-		976,883	223,766	107,392	40,812	19,537	-	
Commercial Banks		90,327	19,644	578,589	88,071	103,917			90,327	790,222	332,831	143,762	57,747		
BB Facility FINISA		875,250		-	-				875,250					-	-
Others							-				51,552	226.922	254.868	108,840	14,596
Cash Available for Debt Service	(55.710)	4.825.451	(168,878)	3.203.553	152.669	(300,459)	860.586	411.256	5.076.643	2.886.885	13.939	840.499	1.420.690	913,404	889,288
Debt Service	(33,710)	(4,123,170)	(100,070)	(2,804,909)	132,005	(300,435)	(235,343)	(782,213)	(4,628,467)	(2,804,909)	(54,271)	(317,612)	(1,159,839)	(593,786)	(677,331)
FGCN		(4,123,170)		(2,004,909)		-	(200,040)	(702,213)	(4,020,407)	(2,004,303)	14,849	56,807	118,844	38,192	(077,331)
Swap/Option Gains/Losses											(3,899)	(13,480)	(12,811)	(415)	(6,147)
Net Cash Flow Generation	(55,710)	702,281	(168,878)	398,644	152,669	(300,459)	625,244	(370,957)	448,176	81,976	(29,382)	566.215	366.884	357.395	205,811
Balance Sheet Highlights	(33,710)	702,201	(100,010)	330,011	132,003	(500,453)	023,244	(010,001)	440,170	01,370	(23,002)	300,213	300,004	001,000	200,011
Cash	1,287	703,568	534,690	933,334	1,086,026	785,590	626,350	255,393	703,568	785,590	634,255	654,026	197,802	175,659	101,947
Fixed Assets	7,450,346	9,080,288	10,483,417	12,033,869	13,376,705	14,967,835	1,759,783	5,099,148	9,080,288	14,967,835	21,092,024	24,962,742	27,158,467	27,242,828	26,419,501
Total Debt	6,529,217	8,180,016	9,166,523	10,530,257	11,681,604	12,692,109	1,809,982	4,674,750	8,180,016	12,692,109	17,505,683	20,904,113	22,604,696	22,752,211	21,718,914
EIG Cash Flow															
Debt Principal	-	-	-	-	-	-	(45,000)	45,000	- 1	-		-	-	-	-
Interest	-		+	-	19.	-	3,132	470	-		-	-		+	0.5
Fees Received		1.		141			1,000	-	-	-					
Common Equity Investment	(20,414)	(33,442)	(42,568)	-	-	-	(75,070)	(2,606)	(100,867)	(42,568)	-	-	-	-	-
Dividends Received	-	-	-	-			-	-	-	-			-	-	
Total EIG Cash Flow	(20,414)	(33,442)	(42,568)	-			(115,938)	42,863	(100,867)	(42,568)	-		-	-	-
Running EIG IRR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Running EIG ROI	0.42x	0.37x	0.32x	0.32x	0.32x	0.32x	0.33x	0.58x	0.37x	0.32x	0.32x	0.32x	0.32x	0.32x	0.35x

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 1
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 1
S&U OK	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 1
Cash Flow OK	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	201
Balance Sheet OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
	Month	11	4	7	10	1	4	7	10	1_	4	7	10	1	4	7	10	
Key Data																		
Operating Rigs		-	-	-	-	-	-	-	-		-	-		-			-	-
Operating Days		-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	
Average Fleet Age		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sources & Uses																		
Uses																		
Capex																		
EPC Contract	22,573,811	10.0	11.	10-01	64,743	51,848	177,601	762,351	852,003	878,098	607,746	709,935	804,428	742,020	697,009	741,884	1,145,445	1,204,161
Pre Operational Costs & OFEs	1,387,314						-			· -		-	-		-	2,331	13,796	19,440
FGCN Insurance	174,445	1.4		1	-	-	2,000	992	-	11,947	3,369	7,787	606	340	3,961	-	82,770	
Contingencies	549,397				-	-	-	-	-	· -		10	-	-	11	-	723	48,890
CMA - Petrobras	374,489				889	500	394	1,000	1,333	1,057	1,021	7,490	13,072	14,045	18,298	15,678	18,449	20,564
CMA - Operators	439,604	_	_	-	_	-	-	-	5,536	14,617	15,476	13,588	15,103	14,069	15,670	15,119	15,360	15,841
CMA - Sete Brasil	73,757		-	-	1.0	-	-	-		· -		· -	· -	-		8,307	6,629	2,870
BAR Insurance	251,172					7,314	15,038	-	7,943	14,741	7,444	14,622	12,472		25,039	6,320	13,717	43,871
Delay Costs & Penalties		-	-	-	-		-	-	, <u>-</u>	· -	-	-	· -	-	4	-	-	-
Assets Sales/Purchase	0		-	-	-	-	-	-	(169,397)	167,308	-	-	2.089	-	-	-		
EPC - US\$ Indexation	393,019	-	-	-	(3,227)	(808)	(6,586)	3,290	(28,477)	(6,343)	2,581	(41,152)	(23,146)	(48,988)	(17,357)	16,418	31,898	33,695
EPC - R\$ Indexation	- 1,336,732	1	1	1.2	-	-	-	-,	-	-	-,	-	-	-	-	(56,214)	(74,633)	(94,285
EPC - EUR Indexation	67,832		-				-	-			-			-		1,894	2,912	1,915
Total	24,948,107				62,405	58,854	188,447	767,633	668,941	1,081,424	637,638	712,281	824,624	721,485	742,632	751,738	1,257,066	1,296,963
Financing Costs Bridge Loan Repayment	2,989,350						1.0	9	-		-	129,598	68,660		-	-	2,011,334	
Bridge Loan Interest	261,814		1	_	1	_		_	9,267	8,204	3,690	7,565	10,308	2,922	26,229		112,272	
I/C Loans (Equity & Bridge 3) Repay								0	221,832	410,904	130,571	.,000	10,000	456,687			1,907,418	
I/C Loans (Equity & Bridge 3) Interes									4,236	11,342	1,370			12,769	6,689		92,147	
Total Financing Fees	250,168								4,200	11,042	0,070		100	1,985	10,293		143,344	
Interests During Construction Period											ŭ			1,505	10,230		1-10,0	
Interests During Construction Period	313,477																	
Commitment Fee	37,366													3			345	424
Swap/Option Gains/Losses	37,300			-	-	-	-		-			-			-		343	424
Total	9,051,943							9	235.334	430,450	135,631	137,163	78,968	474.364	43,212		4.266.859	424
									,		•	•		,			,,	
Total Uses	34,000,049 € 26,049,792		-	-	62,405	58,854 58,854	188,447	767,642	904,275 682,444	1,511,874	773,270	849,444 719,846	903,593 834,933	1,195,849	785,844 785,844	751,738	5,523,925	1,297,388
Total Uses w/o Bridge Loan Repaym	E 20,049,792				62,405	56,654	188,447	767,633	082, 444	1,100,970	642,699	719,846	834,933	739,162	700,044	751,738	1,605,173	1,297,388
Aux Capitalized Intercompany loans	7,880																	
Sources	-	-	7.	7.	*	*				1.0				- 1	7	*	*	
Class A Shareholder	4,746,732		-	-	63,288	173,583	92,902	(8,198)	157,153	11,722	(1,337)	12,929	50,703	39,186	96,958	63,680	557,114	204,298
Sub Debt	849,938		00	00		-		-	-	260,550	229,072	132,123	51,661	32,099	17,056	20,865	40,277	20,684
Class B Shareholder	1,121,344	1 1	1.2	1	223	14,313	1,836	49,743	31,309	11,429	10,737	1,738	5,720	9,361	18,976	14,463	124,311	43,446
Bridge Loan	2,989,350	1.4.1		1,4,1		10.00	-	341,056	854,208	753,940	351,439	188,708	-	500,000	-	-		-,
I/C Loans (Equity & Bridge 3)	4,953,026						9,000	520,382	307,177	205,660	68,142	655,211	667,079	439,244	630,417	597,020	431,265	422,430
BNDES / FMM	13,913,075			-	-		-,	,			,-			-			2,291,029	396,094
ECGD	497,600			-	-	-		-			-	-			-		101.633	21,913
Commercial Banks	1,415,634																90,327	19,644
EKN (Pre Delivery)	923,100																-	10,04
BB Facility	875,250																875,250	
TBD 2	070,200																010,200	
	-										-						-	
FINISA	1,715,000																1,715,000	

Quarter		Apr 15 May 15	Jul 15 Aug 15	Oct 15 Nov 15	Jan 16 Feb 16	Apr 16 May 16	Jul 16	Oct 16 Nov 16	Jan 17 Feb 17	Apr 17 May 17	Jul 17	Oct 17 Nov 17	Jan 18 Feb 18	Apr 18 May 18	Jul 18 Aug 18	Oct 18 Nov 18	Jan 19 Feb 19	Apr 19 May 19	Jul Aug
S&U OK	End	May 15 Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Aug 16 Sep 16	Dec 16	Har 17	May 17 Jun 17	Aug 17 Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Auç Ser
Cash Flow OK	Year	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2
Balance Sheet OK	Quarter	2013	3	2013	1	2010	3	2010	2017	2017	3	4	1	2018	3	2016	2018	2019	
Dalance once: on	Month	4	7	10	<u>i</u>	4													
Key Data																			
Operating Rigs		4	-	-	0	2	2	2	3	6	9	11	13	14	16	19	21	24	:
Operating Days		-	-	-	31	152	184	184	301	515	858	981	1,198	1,304	1,502	1,718	1,921	2,184	2,20
Average Fleet Age			-	-	3	1	1	1	1	2	1	1	1	2	2	2	2	2	
Sources & Uses																			
Uses																			
Capex																			
EPC Contract	22,573,811	1,041,556	1,082,748	1,347,510	943,893	1,149,306	1,503,531	1,282,809	726,514	716,264	842,342	547,952	548,594	394,589	334,844	295,251	76,129	151,068	109,3
Pre Operational Costs & OFEs	1,387,314	26,126	19,824	20,638	20,840	27,658	197,747	85,086	24,652	132,766	69,666	5,182	125,426	125,351	60,628	118,722		58,287	174,86
FGCN Insurance	174,445	60,673	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingencies	549,397	25,985	25,057	36,044	20,921	19,899	55,789	25,301	22,528	35,008	35,090	19,530	18,953	32,186	18,242	17,689	15,884	18,089	41,76
CMA - Petrobras	374,489	24,724	20,994	23,333	22,410	21,913	21,189	17,721	16,923	16,373	13,832	12,558	10,282	8,966	8,240	7,588	4,518	3,843	3,9
CMA - Operators	439,604	16,108	15,666	26,303	16,867	16,438	34,239	25,435	19,535	18,147	24,303	10,415	15,203	19,816	11,028	11,323	7,379	3,355	7,4
CMA - Sete Brasil	73,757	2,852	3,421	3,399	3,392	3,376	3,389	3,381	3,381	3,380	3,374	3,071	2,470	2,474	2,473	2,473	3,190	3,179	2,14
BAR Insurance	251,172	4,702	26,056	7,010	18,789	9,307	4,696	9,645	-	2,444	-	-	-	-	=	-	-	-	
Delay Costs & Penalties			-	-	190	-	-		-	-	-	-	-	4	-	-	-	-	
Assets Sales/Purchase	0	-				-			-	-	-	-							
EPC - US\$ Indexation	393,019	30,042	36,236	45,644	33,845	38,927	51,546	48,385	31,815	29,563	33,712	23,684	25,909	17,482	13,629	11,385	3,499	3,737	2,1
EPC - R\$ Indexation	- 1,336,732	(87,307)	(64,531)	(110,283)	(80,951)	(122,215)	(139,215)	(129,992)	(60,821)	(54,857)	(63,584)	(41,385)	(37,976)	(39,767)	(26,394)	(24,245)	(3,750)	(13,790)	(8,08
EPC - EUR Indexation	67,832	1,228	4,873	3,965	2,345	2,735	9,963	3,680	2,007	3,038	5,665	4,765	6,944	2,177	1,493	2,417	654	200	44
Total	24,948,107	1,146,691	1,170,345	1,403,561	1,002,350	1,167,344	1,742,875	1,371,450	786,534	902,125	964,399	585,773	715,805	563,273	424,183	442,603	107,503	227,967	334,00
Financing Costs																			
Bridge Loan Repayment	2,989,350	779,750			13			4	-	1.0			7					-	
Bridge Loan Interest	261,814	81,357	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I/C Loans (Equity & Bridge 3) Repayr		1,833,495	-	-	-		- 1	+		-	-	-		-	-	-		-	
I/C Loans (Equity & Bridge 3) Interest	238,860	110,307				-		7			-	-			- 1				
Total Financing Fees	250,168	94,545	-	7	7	-		-	-	1-	-	-	-	-	-	-	-	-	
Interests During Construction Period			-	19	4-9			-	-	-	-	-		-	-			-	
Interests During Construction Period	313,477		3,188	3,597	4,694	5,230	5,843	6,844	7,710	8,093	8,550	4,884	5,135	5,358	3,601	73,298	47,566	51,443	41,55
Commitment Fee	37,366	3,855	3,492	2,948	4,699	3,998	3,083	2,415	3,191	2,405	1,730	1,398	1,158	812	623	301	279	209	
Swap/Option Gains/Losses	-	<u>-</u>	-	-	<u>-</u>	-	-	-	-		-	-	-						
Total	9,051,943	2,903,310	6,681	6,545	9,393	9,228	8,926	9,259	10,901	10,498	10,280	6,282	6,292	6,170	4,225	73,599	47,845	51,651	41,55
Total Uses	34,000,049	4,050,001	1,177,025	1,410,106	1,011,744	1,176,571	1,751,801	1,380,708	797,435	912,623	974,680	592,055	722,097	569,443	428,407	516,202	155,348	279,618	375,55
Total Uses w/o Bridge Loan Repaym	26,049,792	1,436,756	1,177,025	1,410,106	1,011,744	1,176,571	1,751,801	1,380,708	797,435	912,623	974,680	592,055	722,097	569,443	428,407	516,202	155,348	279,618	375,55
Aux Capitalized Intercompany loans	7,880																		
Sources	-		-	*	*		*	7	7.				-	*	-	*			
Class A Shareholder	4,746,732	499,095	282,100	228,764	235,729	314,958	308,458	200,757	179,584	196,466	134,105	135,066	118,599	98,265	97,269	45,255	47,038	62,309	23,57
Sub Debt	849,938	21,318	1,701	9,577	192	7,195	5,570	-	-	-	-	-	-	-	-	-	-	-	
Class B Shareholder	1,121,344	108,267	62,109	51,456	56,866	77,892	80,400	51,732	43,156	49,472	34,964	36,145	33,493	22,984	23,592	11,578	14,605	18,415	(1,83
Bridge Loan	2,989,350	-2		-	-	-	-	- 2	100	-	-	-	-	100	-		+	-	, ,
I/C Loans (Equity & Bridge 3)	4,953,026		-		2	-					-	-		-				-	
BNDES / FMM	13,913,075	2,840,432	828,604	587,473	673,891	971,553	920,717	566,136	570,301	607,584	413,150	470,597	390,277	304,711	339,208	140,615	190,260	258,708	51,1
ECGD	497,600	131,303	33,899	36,652	23,679	26,579	37,327	19,808	9,081	13,961	11,745	6,024	7,918	4,945	2,619	4,056	535	987	2,9
Commercial Banks	1,415,634	578,589	88,071	103,917	92,938	85,724	90,736	63,434	31,953	69,518	16,985	25,306	41,457	5,930	4,120	6,240	744	-	-,-
EKN (Pre Delivery)	923,100	269,641	33,210	91,808	43,537	49,644	81,793	69,242	28,710	34,690	72,985	18,948	16,519	32,359	17,029	30,203	4,395	7,140	21,2
BB Facility	875,250				-	,		,-			-		-		-		.,		,_
TBD 2	-	-													-				
IBUZ																			

Quarter		Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24
S&U OK	End	Nov 19 Dec 19	Feb 20 Mar 20	May 20 Jun 20	Aug 20 Sep 20	Nov 20 Dec 20	Feb 21 Mar 21	May 21 Jun 21	Aug 21 Sep 21	Nov 21 Dec 21	Feb 22 Mar 22	May 22 Jun 22	Aug 22 Sep 22	Nov 22 Dec 22	Feb 23 Mar 23	May 23 Jun 23	Aug 23 Sep 23	Nov 23 Dec 23	Feb 24 Mar 24	May 24 Jun 24
	Year	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
	Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	Month	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Key Data																				
Operating Rigs		26	28	28	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Operating Days		2,422	2,548	2,578	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,639	2,639
Average Fleet Age Sources & Uses		2	3	3	3	3	3	4	4	4	4	5	5	5	5	6	6	6	6	7
Uses																				
Capex																				
EPC Contract	22,573,811		40,289		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & OFEs	1,387,314		58,287	4.	*	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
FGCN Insurance	174,445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	549,397	1,273	14,530		-	-	-			-	-		-	-	-	-	-			
CMA - Petrobras	374,489	976	341	4.0	-	-	4.7	4	-	-	4	-	-	-	-	-	-	400	-	-
CMA - Operators	439,604	190	49	-	-	-	-	-	-	-	-	-	-	3-1	-	-	-	9	9.0	-
CMA - Sete Brasil	73,757	850	282								+		-	+	-				-	
BAR Insurance	251,172	-	-		2	2.0				2		2.0	2	2		2.0	2			2.0
Delay Costs & Penalties	- 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Sales/Purchase	0		-																	-
EPC - US\$ Indexation	393,019		59	41	-	7	-	4	4	4	-	4	4		4	4	40	4	4	4
EPC - R\$ Indexation	1,336,732	-	(2,456)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	67,832		2,518				-	-	-	-		-			-	-		-	*	-
Total	24,948,107	3,289	113,900				-			-						-				*
Financing Costs																				
Bridge Loan Repayment	2,989,350	100	-	2		-		4	4	*	-	-	-	2	4		4	*	-	-
Bridge Loan Interest	261,814	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Repaym	4,960,907		-		*							*							**	
I/C Loans (Equity & Bridge 3) Interest	238,860		-	7.	7	7	3	7	2		3	7	2	7	7	7	3			
Total Financing Fees	250,168	15	1.0	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period																				-
Interests During Construction Period	313,477	12,445	14,447		-		-		*	-	-	-	-	-	-	-	-		-	-
Commitment Fee	37,366	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap/Option Gains/Losses			*		•		•									•	•			-
Total	9,051,943	12,445	14,447	-	-						-									
Total Uses	34,000,049	15,733	128,347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	26,049,792	15,733	128,347	*	*	-	*	*	*	-	*		*	2.	*	*	*	*	2	-
Aux Capitalized Intercompany loans	7,880																			
Sources	-		1.7		-			- 2	- 2			-	-				- 2		*	*
Class A Shareholder	4,746,732	18,863	6,499	-																-
Sub Debt	849,938	-	-	4	4	40	40	4	4		4		4	4	40	40	40	4	-	- 3
Class B Shareholder	1,121,344	6,288	2,166	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	2,989,350		+	3	-	3	-		-	3	-	3	3	3	3		-	-	-	-
I/C Loans (Equity & Bridge 3)	4,953,026		-	1	7.	20	21	41	41	2.0	2.0	2.	2.		20	20	21		21	21
BNDES / FMM	13,913,075	82,349	18,202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 1
ECGD	497,600	-	-	-	-		4		-		-	+	-	-	4	+ 1	-	4		-
Commercial Banks	1,415,634	1.0	-	4	4	40	4	4	-	47	4	-	-	4	41	4	-	40	-	- 31
EKN (Pre Delivery)	923,100	1 -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility	875,250		-	3	3	+	-		-	+	-		-	+	-	-		*	-	31
TBD 2	-	15		**	1	**	1	*	1	**	1	7.	2.0	**	2.0	**	100	*	- 1	4.
FINISA	1,715,000		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29
S&U OK	End	Aug 24 Sep 24	Nov 24 Dec 24	Feb 25 Mar 25	May 25 Jun 25	Aug 25 Sep 25	Nov 25 Dec 25	Feb 26 Mar 26	May 26 Jun 26	Aug 26 Sep 26	Nov 26 Dec 26	Feb 27 Mar 27	May 27 Jun 27	Aug 27 Sep 27	Nov 27 Dec 27	Feb 28 Mar 28	May 28 Jun 28	Aug 28 Sep 28	Nov 28 Dec 28	Feb 29 Mar 29
Cash Flow OK	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	202
Balance Sheet OK	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
	Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
Key Data Operating Rigs																				- 1
Operating Rigs		29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Operating Days		2,668 7	2,668 7	2,610 7	2,639 8	2,668 8	2,668 8	2,610 8	2,639 9	2,668 9	2,668 9	2,610 9	2,639 10	2,668 10	2,668 10	2,639 10	2,639 11	2,668 11	2,668 11	2,610 11
Average Fleet Age Sources & Uses		,	,		0	0	0	0	9	9	9	9	10	10	10	10		- 11	- 11	- 11
the state of the s																				
Uses																				
Сарех																				
EPC Contract	22,573,811																			
Pre Operational Costs & OFEs	1,387,314																			
FGCN Insurance Contingencies	174,445 549,397																			
CMA - Petrobras	374,489										-	-								
CMA - Operators	439,604																			
CMA - Sete Brasil	73,757																			
BAR Insurance	251,172																			
Delay Costs & Penalties				1	1	-	1	-	-	-	12	1	-	-	1	1	1	1	1	-
Assets Sales/Purchase	0	-		-	-	-		-	-		-	-	-	-	-	-	-			
EPC - US\$ Indexation	393,019	6.	1.6	- 6	- 6	1.0	1.5	- 1	- 6	16.	1.5	- 5	- 6	6.	1.5	1.5	1.6	- 6	1.6	- 6
EPC - R\$ Indexation	1,336,732	1-	-	-	-	11-	14	1-	-	-	1-	1.0	-	1-	1-	-	14	1.0	1-	14
EPC - EUR Indexation	67,832																			
Total	24,948,107				1,4.		1,4		1.4				1.4		i, w.	(*				
Financing Costs																				
Bridge Loan Repayment	2,989,350		-		-		16		-	16	-		-	16	16	16	-	12	-	
Bridge Loan Interest	261,814	-	-	-	-	1	1.2	-	-	1			-	1	-	-	-	1	-	-
I/C Loans (Equity & Bridge 3) Repay		-		-	-	-	-	-	-	-		4	-	-	-	4		-	-	-
I/C Loans (Equity & Bridge 3) Interes	t 238,860															1.0				
Total Financing Fees	250,168	1-	-	-	1-	1-	1-	-	1-	1-	-	-	14	1-	-	1-	1-	14	1-	-
Interests During Construction Period																				
Interests During Construction Period			-	-	-		-		-	-	-	-	-				-		- 6	- 6
Commitment Fee	37,366	1-	-	-	1-	1-	1-	1-	1-	1-	-	-	1-	1-	1-	1-	-	1-	1-	-
Swap/Option Gains/Losses	-							-			-	-	-				-			+
Total	9,051,943																		-	
Total Uses	34,000,049		-		-	-	-	-	-	-		-		-	-	-		-	-	-
Total Uses w/o Bridge Loan Repaym	e 26,049,792						-													
Aux Capitalized Intercompany loans	7,880																			
Sources	-	- 1		-							-	-	100	- 1	- 10		- 10	-		
Class A Shareholder	4,746,732																			
Sub Debt	849,938	- 6		-	1.5	1.5	- 6	- 6	- 6	- 6	- 6	-	- 6	-	- 6	1.5	- 6	- 1	- 6	- 6
Class B Shareholder	1,121,344	12	12	10	1-	12	14	12	1.5	1-	12	14	1.2	12	1-	1-	12	1-2	1-	1-
Bridge Loan	2,989,350																			
I/C Loans (Equity & Bridge 3)	4,953,026				1.5	1.0	1.5		1.5	1.5		1.0	1.5	1.5	1.5	1.0		1.0	1.5	1.0
BNDES / FMM	13,913,075	-	-	-	17	1-	15	-	19	1-	-	-	19	1.5	15	1-	-	17	17	1-
ECGD	497,600		-						-											
Commercial Banks	1,415,634	-		-		1.0	-	-	-			1.0		16	-	-	-			10
EKN (Pre Delivery)	923,100	-	-	-	-	-	1-	-	1-	-	-	-	-	-	-	-	-	-	-	-
BB Facility	875,250																			
TBD 2 FINISA		1							15				15				1			
CINIC A	1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Control Cont	Quarter		Apr 29 May 29	Jul 29 Aug 29	Oct 29 Nov 29	Jan 30 Feb 30	Apr 30 May 30	Jul 30 Aug 30	Oct 30 Nov 30	Jan 31 Feb 31	Apr 31 May 31	Jul 31 Aug 31	Oct 31 Nov 31	Jan 32 Feb 32	Apr 32 May 32	Jul 32 Aug 32	Oct 32 Nov 32	Jan 33 Feb 33	Apr 33 May 33	Jul 33 Aug 33	Oct 3 Nov 3
Part	Cash Flow OK	Year	Jun 29 2029	Sep 29 2029	Dec 29 2029	Mar 30	Jun 30 2030	Sep 30 2030	Dec 30 2030	Mar 31	Jun 31 2031	Sep 31 2031	Dec 31 2031	Mar 32	Jun 32 2032	Sep 32 2032	Dec 32 2032	Mar 33	Jun 33 2033	Sep 33 2033	Dec 20
Second Part						1				1				1				1			
Presented Diagne	Key Data		20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	2
Name of Lange 1 12 12 12 12 12 13 13 13 13 14 14 14 14 14 16 15 15 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16																					
	Average Fleet Age																				2,00
Caper Cape	Sources & Hees		12	12	12	12	13	13	13	13	14	14	14	14	15	15	15	15	16	16	
Page																					
Pic Control 22 07/8.21	Uses																				
Proceedings 1887-184 1887-1																			_		
FSCAF Insurance												-				-			-	-	
Contingenioss 54,937 Contingenios 54,937 Contingenios 54,948									1.5			-						2			
CAMA - Peneritors			-	-	-	-	1.5	-	15	-	-	1.4	-	-	-		(5)	7	-	-	
CMA. Cyperators											-			-	-			-	-		
CMA- See Braula							100					-			-						
Ask Insurance 251,172			-	-	-	-	-	-	-	1-	-	-	-	-	-	-	-	-		-	
Delay Costs & Permitties Askes Sales Protocolor 198-0198 Protocolo				-			-	-	-	-	-	100	-	-			-	-	-	-	
Assents Statisfacture		251,172						1.5			-	2		-			-	2		-	
RFC USF Infectation 333,019 RFC - SR Infectation 1338,732 Filter I		-	1-	1-	-	1	1-	1-	-	1-	-	9	-	-	-	-	-	-	-	-	
PRO - SR Information		- 1									-	-	-	-	*		-		7		
PRO-EUP Information				-		-							-	-	-			-		-	
Total 24,944,107			-	-	-	-	-	-	1-	1-	-	-	-	-	-	-	-	-	-	-	
Financing Costs									-		-		-		-		-	-	-	-	
Single Loss Repayment 2,898,350	Total	24,948,107													*						- 0
Stridge Loan Interest 25 31 4	Financing Costs																				
IC Loans (Equity & Bridge 3) Repaym (Loans (Equi	Bridge Loan Repayment		10	-		-		1.0		100	-			-	-	1.0	-	13.		-	
(C. Loans (Equity & Bridge 9) Interest 288,80 Total Financing Fees 280,108 Total Financing Fees 37,368 Total Less During Construction Period -	Bridge Loan Interest	261,814	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Financing Fees	/C Loans (Equity & Bridge 3) Repaym			-	-	-	-		-	-	-	100		-	+	-		-	-	-	
Interests During Construction Period 1313.477 20mmilment Fee 37.366 SwapQCp(Ino Gains/Losses 19,051,943	/C Loans (Equity & Bridge 3) Interest	238,860									-						-	- 2		-	
Interests During Construction Period Commitment Fee 37,366 Swap/Option Galms/Losses Fotal 9,051,943	Total Financing Fees	250,168	1-	1-	1-	1-	1-	1-	1-	1-	-	-	1.5	-	-	-	-	-	-	-	
Sommer Fee 37,866 See	Interests During Construction Period -	-									-	-		-	-		-	-	-		
Swap/Option Gains/Losses 9,051,943	Interests During Construction Period -	313,477	1.0	- 6				1.0			-			-	4.1		-	- 4		-	
Total Uses 34,000,049	Commitment Fee	37,366	1-	-	1-	-	1-	1-	1-	1-		-	-	-	-	-	-	-	-		
Total Uses 34,000,049	Swap/Option Gains/Losses	-							-			-		-	-			-		-	
Total Uses w/o Bridge Loan Repayme 26,049,792 Aux Capitalized Intercompany Ioans 7,880 Sources Class A Shareholder 4,746,732 Sub Debt 849,938 Class B Shareholder 1,121,344 Bridge Loan 2,989,350 WC Loans (Equity & Bridge 3) 4,953,026 BNDES / FMM 15,913,075 ECGD 497,600 Commercial Banks 1,415,634 EKN (Pre Delivery) 923,100 BB Facility 875,250	Total	9,051,943											De I		9			-		•	
Aux Capitalized Intercompany loans 7,880 Sources Class A Shareholder 4,746,732 Sub Debt 849,938 Class B Shareholder 1,121,344 Bridge Loan 2,989,350 VC Loans (Equity & Bridge 3) 4,953,026 BNDES / FMM 13,913,075 ECGD 497,600 Commercial Banks 1,415,634 EKN (Pre Delivery) 923,100 BB Facility 875,250 TBD 2	Total Uses	34,000,049	-		-	-		-		-	_	-			-	-	-		-	-	
Sources Class A Shareholder 4,746,732 Sub Debt 849,938 Class B Shareholder 1,121,344 Bridge Loan 2,989,350 VC Loans (Equity & Bridge 3) 4,953,026 BNDES / FMM 13,913,075 ECGD 497,600 Commercial Banks 1,415,634 EKN (Pre Delivery) 923,100 BB Facility 875,250 TBD 2 -	Total Uses w/o Bridge Loan Repaymε	26,049,792					1.0	100		-	-			-	3.	-	-	- 5		-	
Sources Class A Shareholder 4,746,732 Sub Debt 849,938 Class B Shareholder 1,121,344 Bridge Loan 2,989,350 VC Loans (Equity & Bridge 3) 4,953,026 BNDES / FMM 13,913,075 ECGD 497,600 Commercial Banks 1,415,634 EKN (Pre Delivery) 923,100 BB Facility 875,250 TBD 2 -	Aux Capitalized Intercompany loans	7.880																			
Sub Debt 849,938 Class B Shareholder 1,121,344 Bridge Loan 2,989,350 VC Loans (Equity & Bridge 3) 4,953,026 BNDES / FMM 13,913,075 ECGD 497,600 Commercial Banks 1,415,634 EKN (Pre Delivery) 923,100 BB Facility 875,250 TBD 2												*	- 4		-				4.	-	- 4
Sub Debt 849,938 Class B Shareholder 1,121,344 Bridge Loan 2,989,350 I/C Loans (Equity & Bridge 3) 4,953,026 BNDES / FMM 13,913,075 ECGD 497,600 Commercial Banks 1,415,634 EKN (Pre Delivery) 923,100 BB Facility 875,250 TBD 2	Class A Shareholder	4.746.732								-	-		-	-			-	-		-	
Class B Shareholder 1,121,344 Bridge Loan 2,989,350 \[\text{VC Loans} (Equity & Bridge 3) 4,953,026 \\ BNDES / FMM 13,913,075 \\ ECGD 497,600 \\ Commercial Banks 1,415,634 \\ EKN (\text{(Pr Delivery)} 923,100 \\ BB Facility 875,250 \\ TBD 2	Sub Debt		- 6	- 6	- 6	- 6	- 0	- 6	- 4					-						-	
Bridge Loan			1.5	1	1	1	12	1	12	1.5	- 2	10.5	2.1		1	1	12		-	-	
VC Loans (Equity & Bridge 3) 4,953,026 BNDES / FMM 13,913,075 ECGD 497,600 Commercial Banks 1,415,634 EKN (Pre Delivery) 923,100 BB Facility 875,250 TBD 2													-					-			
BNDES / FMM 13,913,075 ECGD 497,600 Commercial Banks 1,415,634 EKN (Pre Delivery) 923,100 BB Facility 875,250 TBD 2 -											-			-			-	-		-	
ECGD 497,600 Commercial Banks 1,415,634 EKN (Pre Delivery) 923,100 BB Facility 875,250 TBD 2	BNDES / FMM																			_	
Commercial Banks 1,415,634 EKN (Pre Delivery) 923,100 BB Facility 875,250 TBD 2 -											-	-	-	-						-	
EKN (Pre Delivery) 923,100 BB Facility 875,250 TBD 2			-	-	-	-		-						-	-						
BB Facility 875,250																					
TBD 2															2						
		373,230																			
HINKS 1 1 (16 (IIII)	FINISA	1,715,000																			

Quarter		Jan 34 Feb 34	Apr 34 May 34	Jul 34 Aug 34	Oct 34 Nov 34	Jan 35 Feb 35	Apr 35 May 35	Jul 35 Aug 35	Oct 35 Nov 35	Jan 36 Feb 36	Apr 36 May 36	Jul 36 Aug 36	Oct 36 Nov 36	Jan 37 Feb 37	Apr 37 May 37	Jul 37 Aug 37	Oct 37 Nov 37	Jan 38 Feb 38	Apr 38 May 38	Jul 38 Aug 38
S&U OK Cash Flow OK Balance Sheet OK	End Year Quarter	Mar 34 2034	May 34 Jun 34 2034 2	Sep 34 2034 3	Dec 34 2034 4	Mar 35 2035	May 35 Jun 35 2035 2	Sep 35 2035 3	Dec 35 2035 4	Mar 36 2036	May 36 Jun 36 2036 2	Sep 36 2036 3	Dec 36 2036 4	Mar 37 2037	May 37 Jun 37 2037 2	Sep 37 2037 3	Dec 37 2037 4	Mar 38 2038	May 38 Jun 38 2038 2	Sep 3
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	
Key Data Operating Rigs		29	29	29	29	29	29	29	29	29	27	27	27	26	23	20	18	16	15	13
Operating Higs		2,610	2,639					2,668			2,487					1,810		1,412		
Operating Days				2,668	2,668	2,610	2,639		2,668	2,608		2,484	2,484	2,309	2,124		1,687		1,335	1,166
Average Fleet Age		16	17	17	17	17	18	18	18	19	19	19	19	19	20	20	20	21	20	20
Sources & Uses																				
Uses																				
Capex																				
EPC Contract	22,573,811		-	-	-	-	-		-	-	E+-	-	-		1.04	-		-		
Pre Operational Costs & OFEs	1,387,314		4						- 4						4					
FGCN Insurance	174,445	-	1.4	-	-	-		-	-	-	-	-	-	-	1.4		-	-		-
Contingencies	549,397	-	-	-		-		-								-	-		-	
CMA - Petrobras	374,489	1.3	-						-		-	-	12		-		-	- 2	- 2	
CMA - Operators	439,604	2		_									-	_						
CMA - Sete Brasil	73,757					-														
BAR Insurance	251,172																			
Delay Costs & Penalties	201,172																			
Assets Sales/Purchase	0	-		-	-	-		-	-	-	-		-		-	-	-			-
		-	-	-	-						-			-	-		-			-
EPC - US\$ Indexation	393,019					-			-			-								
EPC - R\$ Indexation	1,336,732	-	-	-	-	-	-	1-	-		-	-	-	-	-	-		-	-	-
EPC - EUR Indexation	67,832		-			-									104			-		
Total	24,948,107								-						-			- *		
Financing Costs																				
Bridge Loan Repayment	2,989,350		-		-	-	18	-	-		-	-		-	-		-	-		-
Bridge Loan Interest	261,814	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
I/C Loans (Equity & Bridge 3) Repay			-	-	-	-			-	-	-	-	-		10-0	1000	-	-	-	
I/C Loans (Equity & Bridge 3) Interes	t 238,860					4.			2			9						2.0		-
Total Financing Fees	250,168	-		-	-	-	-	1-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period	-	-	-	-		-			-	-	-		-						-	-
Interests During Construction Period					-	4.		-	- 4		-	-					-	4.		
Commitment Fee	37,366	- 2	1.2	1	-		-		-	-	-	-	-	-	-	12.1		-	-	0.2
Swap/Option Gains/Losses			-	-		2	- 1		-	-		-	-		-				-	
Total	9,051,943																			
Total Uses	34,000,049					_		_								_	_			_
Total Uses w/o Bridge Loan Repayn		1,2			- G.	-	-		-	-	-	-			-	-	-	-		
Aux Capitalized Intercompany loans																				
Sources	-		*			-			-					-	*			-		
Class A Shareholder	4,746,732	1.0	-	-	-			-	-	-	-	-		-	4	-	-	-		-
Sub Debt	849,938				-	- 2						-	- 6				-	- 2		
Class B Shareholder	1,121,344					1										1		1		
Bridge Loan	2,989,350																			
I/C Loans (Equity & Bridge 3)	4,953,026																			
BNDES / FMM	13,913,075																			
		-	-	-	-	-		-		-			-	-	-		-	7		-
ECGD	497,600	-	-		-	-		-	-		-	-		-	-		-	-		-
Commercial Banks	1,415,634	-	-		-	-			-		-	-	1.5	-				-		1
EKN (Pre Delivery)	923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility	875,250		10+01	0.0	-				-	-		-			100	0.0	-			
TBD 2	-	-			7	4.							15		2		-	2.0		-
FINISA	1,715,000																			

Quarter		Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43
S&U OK Cash Flow OK	End Year	Nov 38 Dec 38 2038	Feb 39 Mar 39 2039	May 39 Jun 39 2039	Aug 39 Sep 39 2039	Nov 39 Dec 39 2039	Feb 40 Mar 40 2040	May 40 Jun 40 2040	Aug 40 Sep 40 2040	Nov 40 Dec 40 2040	Feb 41 Mar 41 2041	May 41 Jun 41 2041	Aug 41 Sep 41 2041	Nov 41 Dec 41 2041	Feb 42 Mar 42 2042	May 42 Jun 42 2042	Aug 42 Sep 42 2042	Nov 42 Dec 42 2042	Feb 43 Mar 43 2043	May 4 Jun 4 204
Balance Sheet OK	Quarter Month	4 10	1 1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1 1	2
Key Data Operating Rigs																				
Operating Rigs		10	8	5	5	3	1	1			-				-		-			
Operating Days		950	689	455	460	246	91	61	-	-	-	-	-	-	-	-	-	-	-	-
Average Fleet Age		21	24	20	20	39	20	31	-		-	-	-	-	-		-			
Sources & Uses																				
Uses																				
Capex																				
EPC Contract	22,573,811			-		-			-	-		-	-		10-11			-		
Pre Operational Costs & OFEs	1,387,314		4			*						4			-			*		
FGCN Insurance	174,445	-	-	-	-	-	-	-	19	-	-	-	1	-	1.9	-	-	-	-	-
Contingencies	549,397	-	-	-	-	-	-	-						-		-		-		+
CMA - Petrobras	374,489	1.2		-		-		-	-		-	-	15			-	-	-	1.0	
CMA - Operators	439,604		-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1	-
CMA - Sete Brasil	73,757	-	104	10.40	-		-	-	-	-	-	2	-	-	104	0.00	-	-	-	
BAR Insurance	251,172				-			-			-			-						
Delay Costs & Penalties	-	100	1.9		-	-	-	1=1	-	-	-	-	14	-	9	1.0	-	-	-	-
Assets Sales/Purchase	0	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	
EPC - US\$ Indexation	393,019				5	4.		-	- 4		-	-			-		-	40		
EPC - R\$ Indexation	- 1,336,732	-	-	2.1	-	-	-	12	-	-	-	-	11.2	-	4	4	-	-	-	12
EPC - EUR Indexation	67,832		1.4			2	-		-			- 2	-		-			2	-	
Total	24,948,107																	- 1		
Financing Costs																				
Bridge Loan Repayment	2,989,350		-		-		-	-							-		9.1	-		-
Bridge Loan Interest	261,814								-											
I/C Loans (Equity & Bridge 3) Repay					-	-												-		
I/C Loans (Equity & Bridge 3) Interes																				
Total Financing Fees	250,168										-						-			
Interests During Construction Period																				
Interests During Construction Period	313,477																			
Commitment Fee	37,366																			
Swap/Option Gains/Losses	37,300					- 5														
Total	9,051,943																			
Total Uses	34,000,049	-	-	-	-	-		-	-	-	-	-	-	-		-			-	-
Total Uses w/o Bridge Loan Repaym	£ 26,049,792					*	1.5										-	*		
Aux Capitalized Intercompany loans	7,880																			
Sources	-		*	*	-			1.0	-	*	-					*	-			
Class A Shareholder	4,746,732	1.	-		-				-	-	-			-	-					-
Sub Debt	849,938		-		-			-	-		-	-	- 6				6	-	-	
Class B Shareholder	1,121,344	1.2	114	1.4	-	-	-	-	-	-	-	-	1.5	1.2	1.2	12	-	1	-	1,2
Bridge Loan	2,989,350		-	-		-	-		-	-		- 2	-		114	-		-		
I/C Loans (Equity & Bridge 3)	4,953,026		-		-	-			14						4			4		-
BNDES / FMM	13,913,075							-		-								-		
ECGD	497,600	-	-	-	_			-						-			-			
Commercial Banks	1,415,634					-														
EKN (Pre Delivery)	923,100																			
BB Facility	923,100 875,250																			
TBD 2	8/5,250					-												-		
FINISA	1,715,000								2						2					-
FINISA	1./15.000	-	-	-	-		-		-	-				-	-	-		-	-	-

Quarter		Jul 43 Aug 43	Oct 43 Nov 43	Jan 44 Feb 44	Apr 44 May 44	Jul 44 Aug 44	Oct 44 Nov 44	Jan 45 Feb 45	Apr 45 May 45	Jul 45 Aug 45	Oct 45 Nov 45	Jan 46 Feb 46	Apr 46 May 46	Jul 46 Aug 46	Oct 46 Nov 46	Jan 47 Feb 47	Apr 47 May 47	Jul 47 Aug 47	Oct 47 Nov 47	Jan 4 Feb 4
S&U OK	End	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45	Sep 45	Dec 45	Mar 46	Jun 46	Sep 46	Dec 46	Mar 47	Jun 47	Sep 47	Dec 47	Mar
	Year	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	20
	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
	Month	7	10	<u>i</u>	4	7	10	<u>i</u>	4	7	10	<u>i</u>	4	7	10	i	4	7	10	
Key Data																				
Operating Rigs		-	-	-	-	-		-	-	-	-	-		-	-		-	-		
Operating Days		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Average Fleet Age		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sources & Uses																				
lses																				
apex																				
PC Contract	22,573,811		-		-	-	-			- 6		-	-		-	-		-		
Pre Operational Costs & OFEs	1,387,314	-	-			2.												4.		
GCN Insurance	174,445	-	1.4		-	-		-	-				-				-	-	-	
Contingencies	549,397				-									-						
MA - Petrobras	374,489																			
CMA - Operators	439,604																			
CMA - Sete Brasil		-	-		-			-			-			-	-		-			
	73,757				-		-	-	-	-			-		-	-	-	-	-	
AR Insurance	251,172				-			-	2		-	2			2					
elay Costs & Penalties	- 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ssets Sales/Purchase	0	-	-	-	-	-	-	-	-			-		-	-	-		-		
PC - US\$ Indexation	393,019				-		1.0				-	2.					-	-		
PC - R\$ Indexation	1,336,732	-	-	-	-	-	-	-	-	-	-	-	1-	-	-	-	-	-	-	
PC - EUR Indexation	67,832	0.60				-			-	-			-		100		-			
otal	24,948,107		-												1.5					
Financing Costs																				
Bridge Loan Repayment	2,989,350				-	-	(6)	-	13		-	-	16	-	- 1		-	-	16	
Bridge Loan Interest	261,814	-	-	-	-	-	-	-	-	-	-	-	1-	-	-	-		-	-	
C Loans (Equity & Bridge 3) Repaym	4,960,907		-	-	-	-		-	-	-	-	2	-	-	-	0.00	-	-	-	
C Loans (Equity & Bridge 3) Interest	238,860																			
otal Financing Fees	250,168	-	-	-	-			-	-		-				-		-			
nterests During Construction Period	200,100																			
nterests During Construction Period	313,477																			
												-						-		
Commitment Fee	37,366				-						-				-		-	-	-	
wap/Option Gains/Losses		-	-	-	-		-	-	-		-	-	-	-	-		-		-	
otal	9,051,943					-														
otal Uses	34,000,049				-			-	-	-	-	-	-	-	-			-		
otal Uses w/o Bridge Loan Repayme	26,049,792				-			1			-									
ux Capitalized Intercompany loans	7,880																			
Gources	-		*	*	-	-	1.0			*	-	- 2			*	*	-	-		
Class A Shareholder	4,746,732		-	-	-			-	-	-	-	-		-			-	-		
Sub Debt	849,938				-				-		-	-					-	-		
lass B Shareholder	1,121,344					1		-							1	12.0		1		
ridge Loan	2,989,350																			
C Loans (Equity & Bridge 3)	4,953,026																			
NDES / FMM																				
	13,913,075	-	-	-	-	-	-	-	-		-			-	-	-	-	-		
CGD	497,600	-	-	-		-		-	-	-		-		-	-					
ommercial Banks	1,415,634					-			-		-		1.6				*	-		
KN (Pre Delivery)	923,100	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
B Facility	875,250		100	0.0					-	-		-				0.0	-			
BD 2	-	-			7	4.0						4		-						
INISA	1,715,000																			

Sete Brasil Participações S.A. - Fin

Quarterly Financial Statements
Nota: Valores em milhares de US\$

Quarter		Apr 48 May 48	Jul 48 Aug 48	Oct 48 Nov 48	Jan 49 Feb 49	Apr 49 May 49	Jul 49 Aug 49	Oct 49 Nov 49	Jan 50 Feb 50	Apr 50 May 50	Jul 50 Aug 50	Oct 50 Nov 50	Ja
S&U OK	End	Jun 48	Sep 48	Dec 48	Mar 49	Jun 49	Sep 49	Dec 49	Mar 50	Jun 50	Sep 50	Dec 50	
Cash Flow OK	Year	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	
Balance Sheet OK	Quarter	2	3	4		2	3	4	1	2	3	4	
	Month	4	7	10	1	4	7	10	1	4	7	10	
Key Data												110	
Operating Rigs		-	-	-	-	-		-	-		-	-	
Operating Days		-	-	-	-	-	-	-	-		-	-	
Average Fleet Age		-		-	-	-	-	-	-		-	4	
Sources & Uses													
Uses													
C													
Capex EPC Contract	22,573,811												
Pre Operational Costs & OFEs	1,387,314												
			-						-				
FGCN Insurance	174,445		-	-	-			-					
Contingencies	549,397	-			-	-			-	-		-	
CMA - Petrobras	374,489	-			-	-			-			-	
CMA - Operators	439,604	-	-	-	-	-	-	-	-	-	-	-	
CMA - Sete Brasil	73,757	-	-	-	-	*		-	-	-	-		
BAR Insurance	251,172	-	2		-			-	2		-		
Delay Costs & Penalties		-	-	-	-	-	-	-	-	-	-	-	
Assets Sales/Purchase	0	-	-		-	-			-				
EPC - US\$ Indexation	393,019				5		1.0	-	1.4		-	-	
EPC - R\$ Indexation	- 1,336,732	-	-	2.1	-	-	-	1.2	-	-	-	-	
EPC - EUR Indexation	67,832		1.4	-		- 2	-		-	-		- 2	
Total	24,948,107												
Financing Costs													
Bridge Loan Repayment	2,989,350		-										
Bridge Loan Interest	261,814												
		-				-					-		
/C Loans (Equity & Bridge 3) Repay						-	-		-				
/C Loans (Equity & Bridge 3) Interes		-	2		-	7		-	2				
Total Financing Fees	250,168	-		7	-	-	-	-	-	-	-	-	
nterests During Construction Period					-				-	-		-	
Interests During Construction Period					-	-			12			-	
Commitment Fee	37,366	-	-	-	-	-	-	-	-	-	-	-	
Swap/Option Gains/Losses	- 1										-	-	
Total	9,051,943											1.09	
Total Uses	34,000,049	-	-		-	-	-	-			-		
Total Uses w/o Bridge Loan Repaym		-			-	5.0		-	- 5		-	3	
Aux Capitalized Intercompany Ioans	7,880												
Sources	-		*	*			1,4-1		-	16,		-	
Class A Shareholder	4,746,732	-			-			-					
Sub Debt	849,938					-							
Class B Shareholder	1,121,344												
								-			-		
Bridge Loan	2,989,350		-			-	-			-			
/C Loans (Equity & Bridge 3)	4,953,026	-	2		-			-	-				
BNDES / FMM	13,913,075	-	-	-	-	-	-	-	-	-	-	-	
ECGD	497,600	-		-	-	-		-		-		-	
Commercial Banks	1,415,634	-			*	-		-	-		-	-	
EKN (Pre Delivery)	923,100	-	-	-	-	-	-	-	-	-	-	-	
3B Facility	875,250			0.0		*	-		-	-		-	
TBD 2	-	-			*	4.			- 4			4	
100 2													

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Quarter S&U OK	End	Jan 11 Feb 11 Mar 11	Apr 11 May 11 Jun 11	Jul 11 Aug 11 Sep 11	Oct 11 Nov 11 Dec 11	Jan 12 Feb 12 Mar 12	Apr 12 May 12 Jun 12	Jul 12 Aug 12 Sep 12	Oct 12 Nov 12 Dec 12	Jan 13 Feb 13 Mar 13	Apr 13 May 13 Jun 13	Jul 13 Aug 13 Sep 13	Oct 13 Nov 13 Dec 13	Jan 14 Feb 14 Mar 14	Apr 14 May 14 Jun 14	Jul 14 Aug 14 Sep 14	Oct 14 Nov 14 Dec 14	Jan 15 Feb 15 Mar 15
Cash Flow OK Balance Sheet OK	Year Quarter	2011	2011	2011	2011 4	2012	2012 2 4	2012 3 7	2012 4	2013	2013 2	2013 3 7	2013 4	2014	2014	2014	2014	2015
Total Sources	Month 34,000,049	11-7-1	4		10 63 ,511	187,896	103,737	902,981	10 1,349,847	1,243,300	658,053	990,709	10 775,1 62	1,019,891	4 763,407	696,028	10 6,226,206	1,128,510
	Aux. FMM	-	-	- 1			>-	-			-	+	-	17	-	-	315,313	65,662
inancial Statements																		
&L Statement																		
Charter Revenue			-	-	1-1	-	-		-		-	-		-	-	-	-	-
Bonus Revenue							1.0	7.	-		7.	-	-	-			-	-
Mobilization Fee Revenue							-	-	-	-	-	-			-			
Total Service Revenue		-	-	-	-	-			-		-			-			-	-
Delay & Local Content Penalties Total Charter Revenue			- 1					-		-	-		-				-	
Opex (Asset Maintenance Agreeme	nt)		-						-		4.	-						-
G&A			-	-	-	-	7	-	-	-		-		-		-	-	-
EBITDA					-	(*)						L.E.					1.5	
Total D.A.W.		-	-	_	-	_	-	-	-	-	-	_	-	_	-	_	_	_
Depreciation & Amortization			-			-	1.6	-										
Write-Off		- 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		0.00	11.0	-		-				-					-			
EBIT			-	-	164						-			-	/**	•		
Interest Provision - Senior Debt								-	-		4.	- 2						
Interest Provision - Intercompany		1 4	-	-	1	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Provision - Refinancing			-		-			-			-			-	-			-
Interest Income			0		0													
Swap/Option Gains/Losses		1.7														- 7	- 5	
EBT							(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Corporate Taxes			1 -	10-1	1.0		-	-	- 1	-	-	1.5	1	-	-	0.00	191	1.5
Net Income				1000	1147	1167	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Accumulated Net Income			-	-		-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow Statement																		
EBITDA											1.0	0.50					1.5	
Corporate Taxes Working Capital	(144,669)	-	-	1-1	(-)	-	-	-	-	-	-	-	-		-	-	-	-
Capex	(24,948,107)				(62,405)	(58,854)	(188,447)	(767,633)	(668,941)	(1,081,424)	(637,638)	(712,281)	(824,624)	(721,485)	(742,632)	(751,738)	(1,257,066)	(1,296,963)
Financial Costs	(601,011)		-	-	(02,400)	(00,00-1)	(100,117)	(707,000)	(000,041)	(1,001,424)	(0)	(112,201)	(02-1,02-1)	(1,985)	(10,293)	(101,100)	(143,689)	(424)
ICMS & IOF Tax Payment	(645,642)										-			-			-	` -
Sale of Asset	-	-	-	-	1.91	1.3	1-	-	-	-	-	-	-	-	-	1 7		-
Opex - Docking Provision Adjustme	0	-		-	-	-						-		-				
Operational Cash Generation			-	-	(62,405)	(58,854)	(188,447)	(767,633)	(668,941)	(1,081,424)	(637,638)	(712,281)	(824,624)	(723,471)	(752,925)	(751,738)	(1,400,755)	(1,297,388)
Interest Income			-		10						-	17	1.7	2				13
Free Cash Generation		-		-	(62,405)	(58,854)	(188,447)	(767,633)	(668,941)	(1,081,424)	(637,638)	(712,281)	(824,624)	(723,471)	(752,925)	(751,738)	(1,400,755)	(1,297,388)
Funds Disbursement		1	-	1	63,511	187,896	103,737	902,981	1,349,847	1,243,300	658,053	990,709	775,162	1,019,891	763,407	696,028	6,226,206	1,128,510
Class A Shareholder	4,746,732	-	-		63,288	173,583	92,902	(8,198)	157,153	11,722	(1,337)	12,929	50,703	39,186	96,958	63,680	557,114	204,298
Sub Debt	849,938								· _	260,550	229,072	132,123	51,661	32,099	17,056	20,865	40,277	20,684

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Quarter S&U OK	End	Apr 15 May 15 Jun 15	Jul 15 Aug 15 Sep 15	Oct 15 Nov 15 Dec 15	Jan 16 Feb 16 Mar 16	Apr 16 May 16 Jun 16	Jul 16 Aug 16 Sep 16	Oct 16 Nov 16 Dec 16	Jan 17 Feb 17 Mar 17	Apr 17 May 17 Jun 17	Jul 17 Aug 17 Sep 17	Oct 17 Nov 17 Dec 17	Jan 18 Feb 18 Mar 18	Apr 18 May 18 Jun 18	Jul 18 Aug 18 Sep 18	Oct 18 Nov 18 Dec 18	Jan 19 Feb 19 Mar 19	Apr 19 May 19 Jun 19	Jul 19 Aug 19 Sep 19
Cash Flow OK Balance Sheet OK	Year Quarter Month	2015 2 4	2015 3	2015 4 10	2016 1	2016 2	2016 3	2016 4 10	2017 1	2017 2 4	2017 3	2017 4 10	2018 1	2018 2	2018 3	2018 4 10	2019 1	2019 2	201
Total Sources	34,000,049 Aux. FMM	4,448,645	1,329,694 159,384	1,109,647 128,804	1,126,831 162,429	1,533,544 268,696	1,524,999 369,205	971,109 354,138	862,785 290,915	971,691 370,830	683,934 295,206	692,087 310,985	608,262 291,542	469,193 252,144	483,837 259,888	237,946 130,289	257,576 160,584	347,558 194,193	97,106 51,186
Financial Statements																			
P&L Statement																			
Charter Revenue		-	-	-	8,093	44,602	55,224	54,943	91,170	167,490	279,273	317,128	396,751	443,000	526,131	600,489	682,787	782,437	800,009
Bonus Revenue		-	-			-			365	3,894	3,930	3,923	7,370	13,718	22,105	26,967	33,819	37,788	39,849
Mobilization Fee Revenue			-		30,000	30,000	0.500		60,000	90,000	90,000	30,000	90,000	30,000	60,000	90,000	90,000	30,000	00.000
Total Service Revenue					1,195	3,526	3,582	3,600	7,078	8,378	12,152	14,687	16,806	18,340 24,914	18,634	22,471	24,506	26,190	26,609
Delay & Local Content Penalties Total Charter Revenue				-	17,095 56.383	3,523 81,651	58,806	58.543	25,242 183,855	26,812 296,573	56,536 441,891	365,738	29,456 540,383	529,973	3,802 630,671	57,035 796,962	7,991 839,103	1,786 878,200	866,466
Total Charter Nevenue					30,303	01,001	30,000	30,343	100,000	280,575	,001	303,730		320,073	000,071	100,002	000,100	0,200	000,400
Opex (Asset Maintenance Agreeme	ent)	-	-		(1,560)	(12,325)	(16,976)	(16,999)	(25,201)	(47,642)	(82,918)	(94,402)	(116,124)	(124,617)	(145,540)	(165,218)	(184,738)	(215,444)	(217,170
G&A	7	-	-		(12)	(59)	(71)	(71)	(119)	(203)	(337)	(387)	(486)	(525)	(601)	(690)	(793)	(896)	(901
EBITDA		1.0			54,811	69,268	41,760	41,473	158,536	248,728	358,636	270,949	423,772	404,831	484,531	631,053	653,573	661,859	648,395
Total D.A.W.		_	_	_	(2,392)	(12,631)	(15,359)	(15,359)	(25,324)	(44,669)	(74,813)	(85,243)	(107,151)	(115,377)	(132,758)	(151,771)	(174,359)	(196,936)	(196,936
Depreciation & Amortization		-	-		(2,392)	(12,631)	(15,359)	(15,359)	(25,324)	(44,669)	(74,813)	(85,243)	(107,151)	(115,377)	(132,758)	(151,771)	(174,359)	(196,936)	(196,936
Write-Off		-	-	-	18	-	-	-	4		-	-	8	-	-	-	-	6	
Asset Sell result							÷.	3	-					-	-		-		
EBIT				-	52,419	56,637	26,401	26,114	133,212	204,059	283,823	185,706	316,622	289,454	351,772	479,283	479,214	464,923	451,459
Interest Provision - Senior Debt					(10,173)	(21,730)	(23,108)	(22,141)	(48,230)	(85,958)	(127,892)	(137,251)	(184,327)	(199,940)	(221,386)	(263,289)	(299,831)	(308,018)	(305,343
Interest Provision - Intercompany		(0)	(30)	(30)	(1,007)	(2,549)	(2,562)	(2,894)	(5,701)	(10,251)	(14,478)	(16,036)	(20,470)	(22,613)	(26,074)	(30,388)	(34,872)	(37,449)	(37,737
Interest Provision - Refinancing			(3)	1	-	-		-	-	-		-		-	-		-	-	
Interest Income					55	187	241	314	752	1,431	2,113	2,827	4,430	5,546	6,170	6,866	8,694	9,522	10,128
Swap/Option Gains/Losses		-	-	-	-	(1,315)	(1,300)	(1,284)	(409)	(2,655)	(4,641)	(5,775)	(2,505)	(3,474)	(3,436)	(3,397)	(428)	(423)	(419
EBT	_	(0)	(30)	(30)	41,294	31,229	(327)	109	79,623	106,626	138,926	29,471	113,749	68,973	107,048	189,075	152,777	128,555	118,088
Corporate Taxes		+			(2,466)		1	*	(703)	(2,534)	(1,602)		3	(2,344)		(6,279)	+	3	-
Net Income		(0)	(30)	(30)	38,828	31,229	(327)	109	78,921	104,092	137,323	29,471	113,749	66,629	107,048	182,795	152,777	128,555	118,088
Accumulated Net Income		(0)	(30)	(60)	38,768	69,997	69,671	69,779	148,700	252,791	390,115	419,586	533,335	599,964	707,012	889,807	1,042,584	1,171,138	1,289,227
Cash Flow Statement																			
EBITDA		1.0			54,811	69,268	41,760	41,473	158,536	248,728	358,636	270,949	423,772	404,831	484,531	631,053	653,573	661,859	648,395
Corporate Taxes	(144,669)	-	+-	+	(2,466)	-	-	-	(703)	(2,534)	(1,602)	-	-	(2,344)	-	(6,279)	-	-	-
Working Capital	-		-		(9,288)	(29,240)	176	172	(31,135)	(55,875)	(70,612)	(30,412)	(68,240)	(22,351)	(56,968)	(58,610)	(77,511)	(49,791)	(5,402
Capex	(24,948,107)	(1,146,691)	(1,170,345)	(1,403,561)	(1,002,350)	(1,167,344)	(1,742,875)	(1,371,450)	(786,534)	(902,125)	(964,399)	(585,773)	(715,805)	(563,273)	(424,183)	(442,603)	(107,503)	(227,967)	(334,006
Financial Costs	(601,011)	(98,401)	(6,681)	(6,545)	(9,393)	(9,228)	(8,926)	(9,259)	(10,901)	(10,498)	(10,280)	(6,282)	(6,292)	(6,170)	(4,225)	(73,599)	(47,845)	(51,651)	(41,552
ICMS & IOF Tax Payment	(645,642)	-	-	-	(24,193)	(22,232)	-	-	(42,934)	(65,312)	(65,095)	(22,983)	(64,832)	(22,985)	(45,657)	(65,237)	(66,258)	(22,928)	
Sale of Asset Opex - Docking Provision Adjustme	. 0	- 1		7	365	1,783	2,154	2,151	3,536	6,052	10,106	11,589	14,204	15,514	17,940	20,577	23,099	26,365	26,751
Operational Cash Generation		(1,245,092)	(1,177,025)	(1,410,106)	(992,515)	(1,156,992)	(1,707,711)	(1,336,912)	(710,136)	(781,564)	(743,247)	(362,913)	(417,192)	(196,779)	(28,562)	5,302	377,554	335,887	294,187
Interest Income					0	1-1	25	10	39	177	312	411	619	1,125	1,017	1,052	1,203	1,084	1,234
Free Cash Generation		(1,245,092)	(1,177,025)	(1,410,106)	(992,515)	(1,156,992)	(1,707,686)	(1,336,903)	(710,098)	(781,387)	(742,934)	(362,502)	(416,572)	(195,654)	(27,545)	6,354	378,758	336,971	295,421
Funds Disbursement		4,448,645	1,329,694	1,109,647	1,151,024	1,555,776	1,524,999	971,109	905,720	1,037,004	749,029	715,071	673,094	492,178	529,494	303,184	323,833	370,487	97,106
Class A Shareholder	4,746,732	499,095	282,100	228,764	235,729	314,958	308,458	200,757	179,584	196,466	134,105	135,066	118,599	98,265	97,269	45,255	47,038	62,309	23,573
	849,938	,	,	-,	,	,		,	-,										,

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Quarter		Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24
S&U OK Er	nd	Nov 19 Dec 19	Feb 20 Mar 20	May 20 Jun 20	Aug 20 Sep 20	Nov 20 Dec 20	Feb 21 Mar 21	May 21 Jun 21	Aug 21 Sep 21	Nov 21 Dec 21	Feb 22 Mar 22	May 22 Jun 22	Aug 22 Sep 22	Nov 22 Dec 22	Feb 23 Mar 23	May 23 Jun 23	Aug 23 Sep 23	Nov 23 Dec 23	Feb 24 Mar 24	May 24 Jun 24
	ear	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
	uarter	4	1.1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
Total Sources	onth 34,000,049	10 107,499	26,867	4	7	10		4	7	10		4	7	10		4	7	10		4
Total Sources	Aux. FMM	82,349	18,202	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Financial Statements																				
P&L Statement																				
Charter Revenue		892,498	954,596	973,108	1.009.198	1,028,890	1.010.074	1.028.545	1.042.439	1.046.089	1,028,120	1.042.833	1,056,099	1.062.082	1,043,324	1,059,505	1.072.987	1.077.391	1,067,704	1,068,924
Bonus Revenue		49,351	53,948	59,775	62,594	71,862	70,400	75,267	79,358	76,936	78,964	80,134	81,202	87,898	87,712	92,808	93,998	94,426	95,567	95,870
Mobilization Fee Revenue		120,000	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue		26,741	26,581	26,713	27,141	27,276	26,815	27,248	27,684	27,821	27,351	27,793	28,237	28,378	27,898	28,348	28,802	28,945	28,773	28,915
Delay & Local Content Penalties		9,720	-	3,698	-	-	-		-	-		-	-	-	-		-	-	-	-
Total Charter Revenue		1,098,309	1,035,125	1,093,293	1,098,933	1,128,028	1,107,288	1,131,060	1,149,481	1,150,846	1,134,435	1,150,760	1,165,538	1,178,357	1,158,934	1,180,662	1,195,788	1,200,762	1,192,044	1,193,710
Opex (Asset Maintenance Agreement)		(227,921)	(237,658)	(240,218)	(251,094)	(246,768)	(242,759)	(244,980)	(248,118)	(250,381)	(245,396)	(249,491)	(253,598)	(253,167)	(249,031)	(251,991)	(256,141)	(257,551)	(255,419)	(257,856)
G&A		(993)	(1,061)	(1,079)	(1,110)	(1,116)	(1,121)	(1,127)	(1,133)	(1,138)	(1,144)	(1,149)	(1,155)	(1,161)	(1,167)	(1,172)	(1,178)	(1,184)	(1,190)	(1,196)
EBITDA		869,394	796,405	851,996	846,728	880,144	863,408	884,953	900,231	899,327	887,896	900,119	910,784	924,029	908,737	927,498	938,469	942,027	935,435	934,658
Total D.A.W.		(217,389)	(232,080)	(235,102)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)
Depreciation & Amortization		(217,389)	(232,080)	(235,102)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)
Write-Off		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result				+	+	+	+	+	+	+	+	+			*	+		+	*	- +
EBIT		652,005	564,325	616,894	605,583	638,999	622,263	643,808	659,086	658,181	646,750	658,974	669,639	682,884	667,591	686,353	697,323	700,882	694,290	693,513
Interest Provision - Senior Debt		(348,037)	(350,724)	(357,577)	(353,813)	(349,365)	(348,950)	(344,057)	(338,983)	(333,691)	(331,281)	(325,788)	(320,153)	(314,396)	(310,768)	(304,836)	(298,807)	(292,670)	(287,824)	(281,412)
Interest Provision - Intercompany		(44,068)	(44,040)	(46,057)	(45,486)	(45,374)	(45,189)	(44,928)	(44,656)	(44,363)	(44,050)	(43,731)	(43,396)	(43,020)	(42,616)	(42,200)	(41,765)	(41,281)	(40,765)	(40,231)
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		10,807	12,394	13,385	14,625	12,047	12,904	12,306	12,689	12,906	13,201	12,862	12,602	12,567	12,669	12,533	12,680	12,446	12,466	12,367
Swap/Option Gains/Losses		(415)	(6,407)	(6,322)	(6,235)	(6,147)	(4,446)	(4,380)	(4,312)	(4,243)	(3,074)	(3,022)	(2,969)	(2,915)	(2,046)	(2,006)	(1,966)	(1,924)	(1,362)	(1,331)
EBT		270,291	175,547	220,323	214,674	250,161	236,582	262,750	283,824	288,791	281,546	299,295	315,724	335,120	324,830	349,843	367,465	377,452	376,804	382,905
Corporate Taxes		÷	-	+	÷	+	+	+	+	+	+	+	+	(231)	(176)	(276)	(375)	(467)	(463)	(511)
Net Income		270,291	175,547	220,323	214,674	250,161	236,582	262,750	283,824	288,791	281,546	299,295	315,724	334,889	324,653	349,567	367,091	376,984	376,341	382,394
Accumulated Net Income		1,559,518	1,735,065	1,955,388	2,170,062	2,420,222	2,656,804	2,919,554	3,203,378	3,492,168	3,773,715	4,073,010	4,388,734	4,723,622	5,048,276	5,397,842	5,764,933	6,141,917	6,518,259	6,900,653
Cash Flow Statement																				
EBITDA		869,394	796,405	851,996	846,728	880,144	863,408	884,953	900,231	899,327	887,896	900,119	910,784	924,029	908,737	927,498	938,469	942,027	935,435	934,658
Corporate Taxes	(144,669)	-	-	-	_	_	-	-	-	-	-	_	-	(231)	(176)	(276)	(375)	(467)	(463)	(511)
Working Capital	-	(94,510)	(22,903)	(20,398)	(13,797)	(18,975)	(2,522)	(7,561)	(3,908)	(890)	(5,738)	(2,453)	(1,391)	(8,360)	(4,129)	(5,835)	(1,403)	(3,244)	(2,857)	(1,099)
Capex	(24,948,107)	(3,289)	(113,900)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs	(601,011)	(12,445)	(14,447)	(00.10=)	-							-							-	
ICMS & IOF Tax Payment	(645,642)	(91,869)	5	(23,125)	-									- 3						
Sale of Asset Opex - Docking Provision Adjustmer	0	28,725	30,032	30,516	31,735	10,864	9,643	31,764	32,235	(10,933)	(33,255)	(33,687)	10,504	(33,504)	10,204	(12,328)	(33,013)	(32,787)	9,911	33,302
Operational Cash Generation		696,006	675,187	838,988	864,666	872,033	870,529	909,156	928,558	887,504	848,902	863,980	919,898	881,933	914,636	909,059	903,678	905,529	942,026	966,350
Interest Income		1,059	989	1,305	5,769	2,659	2,897	2,179	2,246	2,193	2,176	2,101	2,121	2,000	2,108	1,886	2,145	2,194	2,315	2,163
Free Cash Generation		697,065	676,176	840,293	870,435	874,692	873,426	911,335	930,804	889,697	851,079	866,081	922,019	883,933	916,744	910,945	905,822	907,723	944,340	968,513
Funds Disbursement		199,368	26,867	23,125	1		-	- 1	-		-	-	-	1	1	1	1	1	1	1
Class A Shareholder	4,746,732	18,863	6,499	31			3				-	-	-	-	-	-		-	-	-
Sub Debt	849,938	-	-	7.5	1	7	21	7	71	2	21	21	21		*	*	21	*		2

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Oct 27 Jan 28 Apr 28 Jul 28 Oct 28

End Year	Aug 24 Sep 24 2024	Nov 24 Dec 24 2024	Feb 25 Mar 25 2025	May 25 Jun 25 2025	Aug 25 Sep 25 2025	Nov 25 Dec 25 2025	Feb 26 Mar 26 2026	May 26 Jun 26 2026	Aug 26 Sep 26 2026	Nov 26 Dec 26 2026	Feb 27 Mar 27 2027	May 27 Jun 27 2027	Aug 27 Sep 27 2027	Nov 27 Dec 27 2027	Feb 28 Mar 28 2028	May 28 Jun 28 2028	Aug 28 Sep 28 2028	Nov 28 Dec 28 2028	Feb 2 Mar 2 202
	7	4 10		4	3 7	10		4	7	4 10		4	3 7	10		4	3 7	10	
34,000,049 Aux. FMM	+	1-1		1+1	-	1-1							-						
	1,084,829	1,090,190	1,067,261	1,074,227	1,077,128	1,079,386	1,053,002	1,070,297	1,083,358	1,081,995	1,054,904	1,068,118	1,084,570	1,075,385	1,075,803	1,079,812	1,095,042	1,113,222	1,094,04
	103,245	106,048	102,128	93,774	85,343	85,740	78,383	78,075	70,499	68,180	54,150	49,115	49,902	25,571	26,427	20,775	17,534	23,910	19,11
	29,378	29,524	29,025	29,494	29,966	30,114	29,606	30,084	30,565	30,717	30,198	30,685	31,176	31,331	31,144	31,299	31,800	31,958	31,41
	1,217,452	1,225,762	1,198,414	1,197,494	1,192,437	1,195,240	1,160,992	1,178,455	1,184,422	1,180,891	1,139,252	1,147,918	1,165,648	1,132,287	1,133,375	1,131,886	1,144,376	1,169,090	1,144,57
nt)	(260 539)	(261 200)	(257 945)	(265, 305)	(273 458)	(276 024)	(273 743)	(278 812)	(285 919)	(288 281)	(287 534)	(294 635)	(299 478)	(310 621)	(307 883)	(311 445)	(317 485)	(315 288)	(312,15
,	(1,202)	(1,208)	(1,214)	(1,220)	(1,226)	(1,232)	(1,238)	(1,244)	(1,250)	(1,257)	(1,263)	(1,269)	(1,275)	(1,282)	(1,288)	(1,294)	(1,301)	(1,307)	(1,31
	955,711	963,354	939,254	930,969	917,753	917,984	886,011	898,399	897,252	891,354	850,455	852,013	864,895	820,385	824,204	819,146	825,590	852,494	831,114
	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145
	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,14
	1	1	1	1	- 2	4	- 1	- 2	- 4	- 2	2	- 2	- 2	1			- 2	- 1	
	714,565	722,209	698,109	689,824	676,608	676,839	644,865	657,253	656,107	650,209	609,310	610,868	623,749	579,239	583,059	578,001	584,445	611,348	589,968
	(27/, 959)	(268.416)	(263 132)	(256 316)	(2/0 307)	(242 380)	(235.050)	(227 835)	(220 525)	/213 109)	/205 103\	(107 /82)	/180 703\	(182 025)	/176 178\	/168 //30\	(160 620)	(152 833)	(144,49
	(39,678)	(39,144)	(38,578)	(37,995)	(37,473)	(36,997)	(36,557)	(36,180)	(35,706)	(35,201)	(34,530)	(33,912)	(33,396)	(32,784)	(32,157)	(31,385)	(30,491)	(29,452)	(28,28
	12,548	12,665	12,969	13,081	13,312	13,589	13,690	13,567	13,902	14,325	14,211	13,695	13,375	13,452	13,603	13,462	13,449	13,099	12,82
	(1,300)	(1,267)	(729)	(709)	(689)	(668)	(722)	(662)	(639)	(617)	(747)	(548)	(382)	(286)	(5)	7	17	-	
	411,176	426,046	408,640	407,884	402,361	410,382	386,226	406,143	413,139	415,607	383,141	392,620	413,554	377,597	388,323	391,639	406,783	442,162	430,021
	(612)	(708)	(652)	(755)	(861)	(960)	(903)	(1,009)	(1,117)	(1,588)	(1,528)	(1,645)	(1,762)	(600)	(602)	(645)	(749)	(1,530)	(1,488
	410,564	425,338	407,988	407,129	401,501	409,422	385,323	405,135	412,022	414,019	381,613	390,975	411,791	376,997	387,721	390,994	406,035	440,632	428,534
	7,311,217	7,736,555	8,144,543	8,551,672	8,953,172	9,362,595	9,747,917	10,153,052	10,565,074	10,979,094	11,360,707	11,751,681	12,163,472	12,540,469	12,928,190	13,319,184	13,725,219	14,165,851	14,594,385
	955,711	963,354	939,254	930,969	917,753	917,984	886,011	898,399	897,252	891,354	850,455	852,013	864,895	820,385	824,204	819,146	825,590	852,494	831,114
(144,669)	(612)	(708)	(652)	(755)	(861)	(960)	(903)	(1,009)	(1,117)	(1,588)	(1,528)	(1,645)	(1,762)	(600)	(602)	(645)	(749)	(1,530)	(1,488
(24 949 107)	(6,929)	(5,420)	468	9,386	11,880	(1,828)	5,510	(3,009)	4,554	2,303	10,645	2,632	(3,336)	21,757	(8,832)	982	(34)	(16,117)	(60
(601,011)	4			4	4	- 2	4	4	4	- 2	- 2	- 2	-	- 2		4	-	1	
(645,642)																			
. 0	(35,136)	33,928	10,407	33,835	34,339	12,319	9,661	34,379	34,891	(11,675)	(37,065)	(36,768)	10,554	(36,577)	10,216	(15,026)	(36,888)	(37,005)	9,93
_	913,034	991,154	949,477	973,435	963,112	927,516	900,278	928,760	935,581	880,394	822,507	816,232	870,350	804,964	824,987	804,457	787,919	797,841	838,95
	2,051	2,468	2,258	2,273	2,172	2,103	2,123	1,892	1,865	1,886	1,957	1,781	1,765	1,733	1,821	1,587	1,759	1,793	2,016
	915,085	993,622	951,736	975,708	965,284	929,619	902,401	930,652	937,446	882,280	824,464	818,013	872,115	806,697	826,808	806,044	789,678	799,635	840,972
	-,											.,		-,	-,	-,-	-,	-,	
		- 1				- 2	1	1	- 2	2	1	1					1		
4,746,732	1	1	1	-	-	-	-	-	-	-		-	1				1	1	
	Vear Quarter Month 34,000,049 Aux. FMM ant) (144,669) (24,948,107) (601,011) (645,642)	Year 2024 Quarter 3 Month 7 34,000,049 - AUX. FMM 1,084,829 103,245 29,378 - 1,217,452 ent) (260,539) (1,202) 955,711 (241,145) (241,	Year 2024 2024 Quarter 3 4 Month 7 10 34,000,049	Year 2024 2024 2025 2024 2025 2026	Vear Quarter 2024 3 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 3 4 1 2 2 2 2 2 2 2 3 3 4 1 2 2 3 3 4 1 2 2 3 3 4 1 2 2 3 3 4 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Vear 2024 2024 2025 2025 2025 2026 Quarter 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 2 3 3 4 1 3 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	Vear 2024 2024 2025 2025 2025 2025 2026 2026 2026 2026	Counter	Very 2024 2024 2025 2025 2025 2025 2026 2026 2026 2026	Comparison	Veriff 2024 2024 2025 2025 2025 2025 2026 2026 2026 2026	Very 3 4 2024 2025 2025 2025 2025 2025 2026 2026 2026	Very 100 2004 2005 2005 2005 2005 2006 2006 2006 2006 2007 2	Value 1			Main Main	Mary Mary	1004_1872 1005_1873 1005_1870 1007

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Part		Oct 31 Nov 31	Jul 31 Aug 31	Apr 31 May 31	Jan 31 Feb 31	Oct 30 Nov 30	Jul 30 Aug 30	Apr 30 May 30	Jan 30 Feb 30	Oct 29 Nov 29	Jul 29 Aug 29	Apr 29 May 29		Quarter
Page													d	S&U OK End
Mary	31 2032 2032	2031	2031	2031	2031	2030	2030	2030	2030	2029	2029	2029	ar	Cash Flow OK Yea
According Acco				2	1			2			3	2		
Control Cont				4	1		<u> </u>	4			7	4		
Part		-	-	-	-	-	-	-	-	-	-	-		tal Sources
														nancial Statements
Part														&L Statement
Monte Mont	67 1,132,341 1,143,369	1,134,167 1,	1,138,065 1	1,127,577	1,115,259	,140,752	,129,509	1,112,593	1,094,586	1,112,369	1,116,991	1,106,413		Charter Revenue
and Service Premise 3 1,925	00 7,619 6,723	7,600	10,433	10,214	10,984	12,182	9,280	9,239	10,769	10,008	19,673	19,374		
	14 33,712 33,879	33,914	33,746	33,215	32,687	33,249	33,085	32,563	32,046	32,597	32,436	31,925		otal Service Revenue
1,380 1,387 1,384 1,380 1,387 1,384 1,340 1,347 1,385 1,387 1,387 1,387 1,387 1,387 1,387 1,489 1,480 1,480 1,480 1,480 1,489 1,48	80 1,173,672 1,183,971	,175,680 1,	i,182,245 1	1,171,006	1,158,930	,186,182	,171,873	1,154,395	1,137,401	1,154,974	1,169,100	1,157,712		•
Part	15) (343,668) (345,199)	(346,215) ((340,913)	(335,210)	(329,132)	(333,412)	(334,523)	(329,193)	(323,240)	(329,584)	(322,802)	(317,390)		Opex (Asset Maintenance Agreement)
From D.A.W. (241,145) (241	87) (1,394) (1,401)	(1,387)	(1,381)	(1,374)	(1,367)	(1,360)	(1,353)	(1,347)	(1,340)	(1,334)	(1,327)	(1,320)		3&A
Depresidant & Amortization (241,145)	78 828,610 837,371	828,078	839,951	834,422	828,431	851,410	835,996	823,855	812,821	824,056	844,971	839,002		BITDA
Write-Coff Clarific C														
## 1 1 1 1 1 1 1 1 1 1	45) (241,145) (241,145) -	(241,145) ((241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)		Write-Off
Interest Provision - Senior Debt (198,578) (128,967) (121,240) (111,1394) (103,739) (85,849) (88,032) (80,549) (88,032) (80,549) (80,589) (72,690) (64,816) (65,766) (49,381) (42,038) (85,12) (29,381) (83,77) (83,889) (51,770) (18,786) (17,786) (18,038) (14,577) (13,154) (11,540) (9,911) (83,77) (83,889) (51,786) (19,911) (19,		10-1	1.70						-					Asset Sell result
Interest Provision - Intercompany (27,103) (28,032) (24,919) (23,035) (22,749) (21,1519) (20,179) (18,786) (17,361) (16,038) (14,577) (13,164) (11,540) (19,911) (8,370) (6,898) (5,570) (19,911) (19,370) (19,780) (19,880) (19,780	32 587,464 596,225	586,932	598,806	593,277	587,285	610,264	594,851	582,710	571,676	582,911	603,826	597,856		iIT
Interest Provision - Refinancing														
SWEPTOPHING Galnal-Losses A1		-	-	-	-	-	-	-	-	-	-	-		nterest Provision - Refinancing
Corporate Taxes (1,810) (1,727) (1,150) (1,106) (1,203) (1,316) (1,888) (1,854) (1,881) (2,104) (1,702) (1,702) (1,705) (1,705) (1,706) (2,554) (2,526) (2,541) (2,506) (2,541	05 14,048 12,993 -	14,005	13,593	13,148	13,243	12,774	12,349	12,066	12,212	12,939	12,977	12,660		
## Income 445,226 460,076 446,541 447,552 467,085 486,416 512,939 499,286 514,383 529,442 527,883 537,247 553,855 571,834 583,842 581,279 603, 200 mulated Net Income 15,039,610 15,499,866 15,948,227 16,395,779 16,862,864 17,351,281 17,864,220 18,363,518 18,877,911 19,407,353 19,395,216 20,472,463 21,026,318 21,598,252 22,192,094 22,773,373 23,376,148	65 538,967 555,640	529,565	531,546	516,374	501,152	514,827	489,733	468,289	448,658	449,691	461,803	446,835		ВТ
## Provided Net Income 15,039,610 15,499,686 15,948,227 16,395,779 16,892,864 17,351,281 17,884,220 18,363,518 18,377,911 19,407,353 19,395,216 20,472,463 21,026,318 21,598,252 22,192,094 22,773,373 23,376,378 23,376	02) (1,720) (1,786)	(1,702)	(2,104)	(1,981)	(1,854)	(1,888)	(1,316)	(1,203)	(1,106)	(1,150)	(1,727)	(1,610)		Corporate Taxes
BITDA 839,002 844,971 824,056 812,821 823,855 835,996 851,410 828,431 834,422 839,951 828,078 828,610 837,371 846,947 862,315 842,985 860,000 800 800 800,000	63 537,247 553,855	527,863	529,442	514,393	499,298	512,939	488,416	467,085	447,552	448,541	460,076	445,226		et Income
BITDA 839,002 844,971 824,056 812,821 823,855 835,996 851,410 828,431 834,422 839,951 828,078 828,610 837,371 846,947 862,315 842,985 860,000	16 20,472,463 21,026,318 2	,935,216 20,	9,407,353 19	18,877,911 1	18,363,518	7,864,220	,351,281 1	6,862,864 1	16,395,779	15,948,227	15,499,686	15,039,610		cumulated Net Income
Corporate Taxes (144,669) (1,610) (1,727) (1,150) (1,106) (1,203) (1,316) (1,888) (1,854) (1,981) (2,104) (1,702) (1,720) (1,786) (1,906) (2,554) (2,566) (2,566) (2,567) (2,5														sh Flow Statement
Morking Capital (274) 870 9,213 (5,024) (2,872) (3,125) (9,332) 977 528 1,062 4,281 (7,101) (6,791) (2,027) (9,375) (1,502) (5,872) (2,982) (2,982) (2,983) (2	78 828,610 837,371	828,078	839,951	834,422	828,431	851,410	835,996	823,855	812,821	824,056	844,971	839,002		BITDA
Capex (24,948,107) cinancial Costs (601,011) CMS & IOF Tax Payment (645,642) Sale of Asset Copex - Docking Provision Adjustmer 0 36,077 (40,925) 36,761 10,041 36,666 37,214 14,694 10,043 37,266 37,824 (11,734) (39,319) (39,407) 10,998 (39,204) 10,245 (17,778) perational Cash Generation 873,195 803,189 868,880 816,732 856,445 868,769 854,883 837,597 870,236 876,734 818,923 780,469 789,387 854,012 811,181 849,202 834,411 Therest Income 1,948 1,942 2,320 2,043 1,820 1,792 2,171 2,241 2,110 2,216 2,826 3,264 2,855 3,995 3,928 4,908 4,311 There Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,751 870,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,751 870,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,751 870,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,751 870,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,751 870,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,751 870,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,751 870,054 8	, , , , , , ,	, , ,		,				,				, . ,	(144,669)	
MS & IOF Tax Payment (645,642) ale of Asset		-,201	-	520	-	(0,002)	(0,120)	(2,012)	(3,024)	3,E10 -	-	(214)	(24,948,107)	•
Sale of Asset Opex - Docking Provision Adjustmer 0 36,077 (40,925) 36,761 10,041 36,666 37,214 14,694 10,043 37,266 37,824 (11,734) (39,319) (39,407) 10,998 (39,204) 10,245 (17,745) (0.0		10.40	- 6	-	-			- 4	- 4			•
pex - Docking Provision Adjustmer 0 36,077 (40,925) 36,761 10,041 36,666 37,214 14,694 10,043 37,266 37,824 (11,734) (39,319) (39,407) 10,998 (39,204) 10,245 (17,700) per ational Cash Generation 873,195 803,189 868,880 816,732 856,445 868,769 854,883 837,597 870,236 876,734 818,923 780,469 789,387 854,012 811,181 849,202 834,400 per ational Cash Generation 1,948 1,942 2,320 2,043 1,820 1,792 2,171 2,241 2,110 2,216 2,826 3,264 2,855 3,995 3,928 4,908 4,500 per ational Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,700 per ational Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,700 per ational Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,700 per ational Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,700 per ational Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,700 per ational Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,700 per ational Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,700 per ational Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,700 per ational Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 872,440 872,440 872,440 872,440 872,440 872,440 872,440 872,440 872,440 872,440 872,440 872,440 872,440 872,440 872,440 87					1.0			1	15	1.5			(645,642)	
terest Income 1,948 1,942 2,320 2,043 1,820 1,792 2,171 2,241 2,110 2,216 2,826 3,264 2,855 3,995 3,928 4,908 4,5 ee Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,7 unds Disbursement	34) (39,319) (39,407)	(11,734)	37,824	37,266	10,043	14,694	37,214	36,666	10,041	36,761	(40,925)	36,077	0	
ee Cash Generation 875,143 805,131 871,200 818,775 858,265 870,561 857,054 839,838 872,346 878,950 821,749 783,733 792,243 858,007 815,109 854,110 838,700 815,100 815	23 780,469 789,387	818,923	876,734	870,236	837,597	854,883	868,769	856,445	816,732	868,880	803,189	873,195	_	perational Cash Generation
unds Disbursement	26 3,264 2,855	2,826	2,216	2,110	2,241	2,171	1,792	1,820	2,043	2,320	1,942	1,948		nterest Income
Funds Disbursement	49 783,733 792,243	821,749	878,950	872,346	839,838	857,054	870,561	858,265	818,775	871,200	805,131	875,143		ree Cash Generation
		200	- 1		- 2		- 2		- 1	- 2				Funds Dishursement
Oldow in Original Oldow Tyr Toy I UE					4		-	-	4	4			4,746,732	Class A Shareholder
Sub Debt 849,938			1.4	3										Sub Debt

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Quarter		Jan 34 Feb 34	Apr 34 May 34	Jul 34 Aug 34	Oct 34 Nov 34	Jan 35 Feb 35	Apr 35 May 35	Jul 35 Aug 35	Oct 35 Nov 35	Jan 36 Feb 36	Apr 36 May 36	Jul 36 Aug 36	Oct 36 Nov 36	Jan 37 Feb 37	Apr 37 May 37	Jul 37 Aug 37	Oct 37 Nov 37	Jan 38 Feb 38	Apr 38 May 38	Jul 3 Aug 3
S&U OK	End	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep :
	Year	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	20
Balance Sheet OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1.	2	
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	
otal Sources	34,000,049		-	-		-	-													
	Aux. FMM		-	-		-			-	7		-	-		-	7		-	-	
inancial Statements																				
&L Statement																				
Charter Revenue		1,178,142	1,194,837	1,210,273	1,229,458	1,207,561	1,229,159	1,244,987	1,250,518	1,231,617	1,185,419	1,185,662	1,191,469	1,124,583	1,036,338	888,433	838,889	707,379	672,649	584,87
Bonus Revenue		964			3			-			-	-	100	100			-			
Mobilization Fee Revenue			-	-	-		-	-	-	-	-	-	15.	-		-	-		-	
Total Service Revenue		34,688	35,248	35,812	35,990	35,382	35,953	36,528	36,709	34,715	31,433	31,936	32,094	26,294	24,956	19,946	16,368	12,575	10,901	11,0
Delay & Local Content Penalties																				
otal Charter Revenue		1,213,794	1,230,084	1,246,085	1,265,448	1,242,943	1,265,111	1,281,515	1,287,227	1,266,332	1,216,852	1,217,598	1,223,563	1,150,877	1,061,294	908,379	855,258	71 <u>9,954</u>	683,550	595,94
Opex (Asset Maintenance Agreemen	it)	(352,823)	(359,106)	(364,934)	(363,573)	(357,547)	(362,608)	(368,496)	(370,436)	(366,167)	(351,978)	(351,758)	(353,619)	(335,624)	(306,084)	(261,043)	(245,772)	(205,587)	(195,281)	(164,49
G&A `	,	(1,451)	(1,458)	(1,465)	(1,472)	(1,480)	(1,487)	(1,494)	(1,502)	(1,492)	(1,430)	(1,419)	(1,426)	(1,362)	(1,245)	(1,054)	(988)	(848)	(798)	(69
BITDA		859,520	869,521	879,686	900,402	883,917	901,016	911,525	915,289	898,674	863,444	864,421	868,518	813,891	753,965	646,281	608,498	513,520	487,470	430,75
Total D.A.W.		(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(525,783)	(555,828)	(225,787)	(509,823)	(898,330)	(1,512,371)	(453,510)	(839,817)	(761,237)	(829,902)	(740,81
Depreciation & Amortization		(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(238,753)	(228,514)	(225,787)	(225,787)	(215,821)	(1,512,371)	(166,333)	(155,902)	(133,994)	(125,768)	(108,38
Write-Off		(241,140)	(241,143)	(241,140)	(241,145)	(241,145)	(241,145)	(241,145)	(241,140)	(287,030)	(327,314)	(225,767)	(284,037)	(682,509)	(1,315,895)	(287,177)	(683,915)	(627,242)	(704,133)	(632,42
Asset Sell result		- 5						-	-	(207,030)	(327,314)		(204,037)	(662,509)	(1,313,083)	(207,177)	(003,913)	(027,242)	(704,133)	(032,4
Asset Sell result									_						-					
BIT		618,375	628,375	638,540	659,257	642,771	659,870	670,380	674,144	372,891	307,616	638,634	358,694	(84,440)	(758,406)	192,771	(231,319)	(247,717)	(342,431)	(310,05
Interest Provision - Senior Debt		(8,650)	(7,168)	(6,156)	(4,403)	(3,252)	(2,529)	(1,561)	(1,053)	(577)	(142)	0	0	0	0	0	0	0	0	
Interest Provision - Intercompany		(2,685)	(1,990)	(1,339)	(934)	(623)	(376)	(181)	(57)	-	-	-	-	-	-	-	-	(0)	(0)	
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-		-	-			-		-	-	
Interest Income		11,385	11,236	11,653	10,838	11,118	10,600	10, 44 2	11,255	11,602	11,361	11,448	11,979	11,877	10,734	8,948	8,663	8,028	7,112	6,28
Swap/Option Gains/Losses		1.5		-	- 5			-	-	-	-			17	-	7			- 1	
BT		618,424	630,453	642,698	664,758	650,014	667,566	679,079	684,289	383,915	318,835	650,082	370,673	(72,562)	(747,672)	201,720	(222,656)	(239,689)	(335,319)	(303,77
Corporate Taxes		(2,268)	(2,348)	(2,440)	(2,940)	(2,883)	(2,944)	(3,065)	(3,125)	(3,077)	(3,114)	(3,176)	(3,238)	(3,105)	(3,169)	(3,234)	(3,297)	(3,190)	(3,255)	(3,32
Net Income		616,156	628,105	640,259	661,818	647,131	664,622	676,015	681,163	380,838	315,721	646,906	367,435	(75,667)	(750,841)	198,485	(225,954)	(242,880)	(338,574)	(307,09
Accumulated Net Income		25,240,259	25,868,364	26,508,623	27,170,440	27,817,571	28,482,193	29,158,208	29,839,372	30,220,209	30,535,931	31,182,836	31,550,271	31,474,604	30,723,763	30,922,248	30,696,294	30,453,415	30,114,840	29,807,74
Cash Flow Statement																				
EBITDA		859,520	869,521	879,686	900,402	883,917	901,016	911,525	915,289	898,674	863,444	864,421	868,518	813,891	753,965	646,281	608,498	513,520	487,470	430,75
Corporate Taxes	(144,669)	(2,268)	(2,348)	(2,440)	(2,940)	(2,883)	(2,944)	(3,065)	(3,125)	(3,077)	(3,114)	(3,176)	(3,238)	(3,105)	(3,169)	(3,234)	(3,297)	(3,190)	(3,255)	(3,32
Working Capital		(8,732)	(1,849)	(1,620)	(12,628)	(3,337)	(5,510)	(1,632)	(3,725)	(3,405)	35,422	13,393	(3,890)	20,613	58,480	117,583	37,928	73,267	29,127	62,01
Capex	(24,948,107)	118	1.6		8	-	-	-	-	-	14	-	19	12	16	-	8	-	-	
Financial Costs	(601,011)		-	-	-			-	-	-	-			-	-	-			-	
ICMS & IOF Tax Payment	(645,642)	*	114		-	2.0						-		-				7		
Sale of Asset	-	-	-	7	-	-	-	1-	-	-	-	-	-	-	-	-	-	-	-	
Opex - Docking Provision Adjustmer	0	10,346	39,140	(45,691)	39,888	10,470	39,790	40,388	17,315	9,715	37,736	38,308	(14,591)	(48,014)	(52,046)	(2,808)	(57,991)	(9,314)	(41,378)	(67,82
Operational Cash Generation		858,865	904,465	829,936	924,723	888,167	932,352	947,217	925,754	901,906	933,489	912,945	846,798	783,385	757,230	757,822	585,137	574,282	471,964	421,62
Interest Income		6,782	6,760	7,185	6,778	7,383	7,019	6,504	7,093	7,373	7,036	6,782	6,964	7,690	6,959	5,623	5,353	5,182	4,340	3,87
Free Cash Generation		865,647	911,225	837,121	931,501	895,550	939,371	953,721	932,847	909,280	940,525	919,727	853,762	791,075	764,189	763,445	590,490	579,464	476,304	425,50
Funds Disbursement			1				1	-				1,	- 2		1				1	
Class A Shareholder	4,746,732		-			-			-	-			1.5	-				-	-	
Sub Debt	849,938		1.4																	

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Quarter		Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 4
S&U OK	End	Nov 38 Dec 38	Feb 39 Mar 39	May 39 Jun 39	Aug 39 Sep 39	Nov 39 Dec 39	Feb 40 Mar 40	May 40 Jun 40	Aug 40 Sep 40	Nov 40 Dec 40	Feb 41 Mar 41	May 41 Jun 41	Aug 41 Sep 41	Nov 41 Dec 41	Feb 42 Mar 42	May 42 Jun 42	Aug 42 Sep 42	Nov 42 Dec 42	Feb 43 Mar 43	May 4 Jun 4
Cash Flow OK	Year	2038	2039	2039	2039		2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	20
Balance Sheet OK	Quarter	4	1	2	3		1	2	3	4	1	2	3	4		2	3	4		
otal Sources	Month 34,000,049	10		4	7	10	<u> </u>	4	7	10		4	7	10		4	7	10		
	Aux. FMM	1+	-	1-1	+	-	-	1+	14	-	+	-	-	1+	-	-	+	-	-	
nancial Statements																				
kL Statement																				
Charter Revenue		488,499	360,080	241,202	243,368	132,130	48,487	33,189	-	-	-			-	-	-	-			
Bonus Revenue			-		-			-	-		-	-	1.5		-			-	-	
Mobilization Fee Revenue		-	4 005	-	-			-	-		-			-			-	-	-	
Total Service Revenue Delay & Local Content Penalties		5,565	1,885						-	-		- 1						1	-	
otal Charter Revenue		494,064	361,964	241,202	243,368	132,130	48,487	33,189				-		-	-			-		
Opex (Asset Maintenance Agreem	ient)	(135,373)	(95,613)	(54,074)	(54,957)	(34,963)	(15,325)	(10,335)									-	-		
G&A		(568)	(423)	(278)	(279)	(149)	(56)	(38)	1	-	-			-	-	-	-	-	-	
BITDA		358,123	265,928	186,850	188,132	97,017	33,106	22,816												
Total D.A.W.		(806,836)	(1,395,090)	(44,209)	(44,209)	(1,429,515)	(9,065)	(368,656)	_	_		-	_	_	_		-		-	
Depreciation & Amortization		(89,375)	(66,787)	(44,209)	(44,209)	(23,756)	(9,065)	(6,044)				4								
Write-Off Asset Sell result		(717,461)	(1,328,303)	2	-	(1,405,759)		(362,613)	-	2			-		-	2				
	_	(440 740)	(1.100.100)		440.000	(4 000 400)		(0.45.0.40)												
3IT		(448,713)	(1,129,162)	142,641	143,923	(1,332,498)	24,040	(345,840)	•	-	-	-	-	•	•	-	-	-		
nterest Provision - Senior Debt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Provision - Intercompany Interest Provision - Refinancing		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Interest Income		5,487	4,587	2,434	2,507	2,587	525	540	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Swap/Option Gains/Losses			-	7	-		7	-	-	-	-	-		-	-				-	
вт		(443,226)	(1,124,575)	145,075	146,430	(1,329,911)	24,565	(345,300)	0	0	0	0	0	0	0	0	0	0	0	
Corporate Taxes		(3,386)	(3,277)	(3,340)	(3,407)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
let Income		(446,612)	(1,127,852)	141,735	143,023	(1,329,911)	24,565	(345,300)	0	0	0		0	0	0	0	0	0		
ccumulated Net Income		29,361,136	28,233,284	28,375,019	28,518,042	27,188,132	27,212,697	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,39
ash Flow Statement																				
BITDA	_	358,123	265,928	186,850	188,132	97,017	33,106	22,816	-											
Corporate Taxes	(144,669)	(3,386)	(3,277)	(3,340)	(3,407)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Working Capital	-	55,412	76,594	107,924	316	44,210	82,539	(676)	32,645			-	-							
Capex Financial Costs	(24,948,107) (601,011)					- 1	- 1	-		0		- 1				0		3	-	
CMS & IOF Tax Payment	(645,642)								-									-		
Sale of Asset	-	-	1.4	1.4	-	2	-		-		-		1-	-	1.4	1.2		-		
Opex - Docking Provision Adjustm	er 0	(72,526)	(23,068)	6,513	(87,500)	1,661	(30,013)	-	-	-	-	-		-		-	-	-	-	
perational Cash Generation		337,622	316,176	297,948	97,541	142,888	85,631	22,140	32,645	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Interest Income		3,674	3,440	1,485	1,498	2,341	276	540						-			*		-	
ree Cash Generation		341,296	319,616	299,433	99,039	145,229	85,907	22,680	32,645	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Funds Disbursement				-				-	4		- 1	- 2			1		1			
Class A Shareholder	4,746,732		+	-		-	-		-		-	-	-		-	-	-	-	4	
Sub Debt	849,938														-					
Cash Flows Funds									18											

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Quarter S&U OK	End	Jul 43 Aug 43 Sep 43	Oct 43 Nov 43 Dec 43	Jan 44 Feb 44 Mar 44	Apr 44 May 44 Jun 44	Jul 44 Aug 44 Sep 44	Oct 44 Nov 44 Dec 44	Jan 45 Feb 45 Mar 45	Apr 45 May 45 Jun 45	Jul 45 Aug 45 Sep 45	Oct 45 Nov 45 Dec 45	Jan 46 Feb 46 Mar 46	Apr 46 May 46 Jun 46	Jul 46 Aug 46 Sep 46	Oct 46 Nov 46 Dec 46	Jan 47 Feb 47 Mar 47	Apr 47 May 47 Jun 47	Jul 47 Aug 47 Sep 47	Oct 47 Nov 47 Dec 47	Jan 48 Feb 48 Mar 48
Cash Flow OK Balance Sheet OK	Year Quarter Month	2043 3 7	2043 4 10	2044 1 1	2044 2 4	2044 3 7	2044 4 10	2045 1 1	2045 2 4	2045 3 7	2045 4 10	2046 1 1	2046 2 4	2046 3 7	2046 4 10	2047 1 1	2047 2 4	2047 3 7	2047 4 10	2048 1 1
Total Sources	34,000,049	-	-	-	-		-		-	-	-	-	-	-	-	-	-	-	-	-
	Aux. FMM	-	-	-		-	-		-	7	-	-	-	-	-	-	+	-	-	
nancial Statements																				
&L Statement																				
Charter Revenue			-						-		-				-					
Bonus Revenue			-		-	4		-	-		-	-	112		-		-	-	1.0	-
Nobilization Fee Revenue		-		-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
otal Service Revenue			1.0	0.	-	-	+		-	+		-		-		0.0	-	+	+	
Delay & Local Content Penalties						7.					-	7						71		
tal Charter Revenue		•		•	-		•	-	•	•	•		-	•		•			•	-
Opex (Asset Maintenance Agreem	ent)	- 1				-					-	-	-	-			-	-	-	-
G&A		-	-	-	-	-		-	-	-	-		-	-	-	-	-	-		-
BITDA		0.0	1.9											0.5		•				
Total D.A.W.		_		_					_	_		_	_	_	_			_	_	_
Depreciation & Amortization		-	-		-	4		-			-	-	16	-			-		-	
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	-	-	-	-
Asset Sell result		1.0	-				-		-			-	-				-	-	-	
BIT						-		-				-		-						-
Interest Provision - Senior Debt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Provision - Intercompany		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income Swap/Option Gains/Losses		(0)	(O) -	(O) -	(0)	(O) -	(O) -	(0)	(O) -	(O) -	(O) -	(0)	(0) -	(0) -	(0) -	(0) -	(O) -	(O) -	(O) -	(0)
ВТ		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Taxes		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income			0	0	0	0		0	0	0	0	0	0	0	0	0	0	0		0
Accumulated Net Income		26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397 2	26,867,397	26,867,397 2	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397
ash Flow Statement																				
BITDA						- 51					•	-						1.51		
Corporate Taxes	(144,669)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Working Capital	- (04.040.407)		-	*	-						-			-	-	-		-		
Capex Financial Costs	(24,948,107) (601,011)				-	3	-	-	- 3								-			-
ICMS & IOF Tax Payment	(645,642)																			
Sale of Asset	(0.10,0.12)				6	-	-	-			-	-	12		1 4			-	-	-
Opex - Docking Provision Adjustm	er 0	14	-	9	-	-	-	-	-				-	1-	-		-	-		
perational Cash Generation		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Income		-			*			4						-			*			-
ree Cash Generation		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
		\- ,			,	1 -7	,				,-,	,	\- 7				V-7			
Funds Disbursement Class A Shareholder	4,746,732				-								-						1	-

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Quarter S&U OK Cash Flow OK	End Year	Apr 48 May 48 Jun 48 2048	Jul 48 Aug 48 Sep 48 2048	Oct 48 Nov 48 Dec 48 2048	Jan 49 Feb 49 Mar 49 2049	Apr 49 May 49 Jun 49 2049	Jul 49 Aug 49 Sep 49 2049	Oct 49 Nov 49 Dec 49 2049	Jan 50 Feb 50 Mar 50 2050	Apr 50 May 50 Jun 50 2050	Jul 50 Aug 50 Sep 50 2050	Oct 50 Nov 50 Dec 50 2050	Jan :
Balance Sheet OK	Quarter	2	3	4		2	3	4	1	2	3	4	
Total Sources	Month	4	7	10	1	4	7	10	1	4	7	10	
Total Sources	34,000,049 Aux. FMM	+	-	-	-	141		-	-	-	-	-	
Financial Statements													
P&L Statement													
Charter Revenue			- 1	-				1.	-	-	-		
Bonus Revenue		1.2		*	-			-		**	-	*	
Mobilization Fee Revenue		-		-	-	-	-				-	-	
Total Service Revenue			1 -	9-1	-	*		-	-	-	-	-	
Delay & Local Content Penalties			1.4					*		-			
Total Charter Revenue	-		- 10-1		-			-	-	•			
Opex (Asset Maintenance Agreem	ent)	-			-	**		-			-		
G&A		- 2	4	4	-2	-	-	1.2	-	-	-	-	
BITDA		0.51	1.0										
Total D.A.W.		_	_		-	-	-	-	-	-	_	_	
Depreciation & Amortization		-			-			-			-	4	
Write-Off		-	-	-	-	-	1-1	-	-		-		
Asset Sell result						*	-		-			-	
BIT					-								
Interest Provision - Senior Debt		0	0	0	0	0	0	0	0	0	0	0	
Interest Provision - Intercompany		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	
Interest Income Swap/Option Gains/Losses		(0)	(0)	(0) -	(0) -	(0)	(0) -	(O) -	(O) -	(0) -	(0) -	(0) -	
ЕВТ		0	0	0	0	0	0	0	0	0	0	0	
Corporate Taxes		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Net Income			0	0	0	0		0	0	0	0		
Accumulated Net Income		26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	
Cash Flow Statement													
EBITDA			-			151						1.5	
Corporate Taxes	(144,669)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Working Capital	-			*	-					*	-	*	
Capex	(24,948,107)	-			-	-	-	-	-		-	-	
Financial Costs	(601,011)		-		-	-			7	-		3	
ICMS & IOF Tax Payment	(645,642)	3						*		-	7		
Sale of Asset Opex - Docking Provision Adjustm	er 0	-	-	-	-	-	1	-	-	-	-		
Operational Cash Generation	_	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Interest Income		14			-			4		- 2	1.71		
Free Cash Generation		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Funds Disbursement	-			1					- 1				
Class A Shareholder	4,746,732	-											
Sub Debt	849,938		13										
Cash Flows Funds									20				

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Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15
S&U OK	End	Feb 11 Mar 11	May 11 Jun 11	Aug 11 Sep 11	Nov 11 Dec 11	Feb 12 Mar 12	May 12 Jun 12	Aug 12 Sep 12	Nov 12 Dec 12	Feb 13 Mar 13	May 13 Jun 13	Aug 13 Sep 13	Nov 13 Dec 13	Feb 14 Mar 14	May 14 Jun 14	Aug 14 Sep 14	Nov 14 Dec 14	Feb 15 Mar 15
Cash Flow OK	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015
Balance Sheet OK	Quarter Month	1	2 4	3	4 10	1	2 4	3 7	4 10	1	2	3 7	4 10	1	2 4	3	4 10	- 1
Class B Shareholder	1,121,344		-	-	223	14,313	1,836	49,743	31,309	11,429	10,737	1,738	5,720	9,361	18,976	14,463	124,311	43,446
Bridge Loan	2,989,350	1.0	1-1	1-1		1-1	-	341,056	854,208	753,940	351,439	188,708	-	500,000	-	-	-	<u>-</u>
VC Loans (Equity & Bridge 3)	4,953,026						9,000	520,382	307,177	205,660	68,142	655,211	667,079	439,244	630,417	597,020	431,265	422,430
BNDES / FMM	13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,291,029	396,094
ECGD	497,600		-	-	-			-	-		-	-	-		-		101,633	21,913
Commercial Banks EKN (Pre Delivery)	1,415,634 923,100											13					90,327	19,644
BB Facility	923,100 875,250		-											Ţ.		- 1	875,250	
TBD 2	-																-	1.0
FINISA	1,715,000		-				-	-	-			-	1.	_	-	-	1,715,000	-
ICMS & IOF Reimbursement	645,642				-			-		-	-		-	-	-	0.00	1140	
Refinancing	-							-			-		-					
Opex Above Cap - To be Paid		-	-	-	-	-			-	-		-	-	-	-	-		-
Cash Available for Debt Service		-	-		1,106	129,042	(84,710)	135,348	680,906	161,876	20,415	278,427	(49,462)	296,420	10,482	(55,710)	4,825,451	(168,878)
Senior Debt Service								(9)	(235,334)	(430,450)	(135,631)	(137,163)	(78,968)	(472,379)	(32,918)		(4,123,170)	
Principal Repayment	(22,308,509)		-	-	-	-	14	-	+	19		19	-	-	-	7	+	-
Interest Payments	(12,763,799)		-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Repayment	(3,251,165)							(9)	(9,267)	(8,204)	(3,690)	(137,163)	(78,968)	(2,922)	(26,229)		(2,123,605)	-
Intercompany Loan Repayment	(5,199,767)	-	-	-	-	-	15	(0)	(226,067)	(422,246)	(131,941)	-	-	(469,457)	(6,689)	-	(1,999,565)	-
BNDES & FMM Debt Service			-	_		_		_	_	_	_	_		_	_	_	4 (n 4 n	_
Principal Repayment	(15,618,665)		-	-			-	-		-	-	-	1.5	-	-			-
Interest Payments	(9,011,693)	-	-	-	-	-		-	-	-	-	-	1.	-	-	-	-	-
ECGD Debt Service								2										
Principal Repayment	(539,481)		-								-							
Interest Payments	(172,269)		1.0	1.4.1					4		-							114
Commercial Banks Debt Serv	vice	_		_	_	_	_	_			_			_				_
Principal Repayment	(1,768,019)	-				-	1.5				-		-					
Interest Payments	(916,541)	19	-	-			-	4.	2	-	-	1,2	1.5	4	-	-	-	1.2
EKN (Pre Delivery) Debt Serv		-	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Principal Repayment Interest Payments	(962,880) (492,811)				-	-			- 2									-
morest i ayments	(402,011)																	
BB Facility Debt Service		-	-	-	-	-	-	-	_	_	-	-	-	-	_	-	_	_
Principal Repayment	(1,345,574)	1.0		1.0			-			-	-				-		1.4	
Interest Payments	(886,444)		1.5					*	4		-	1.5						*
TRD 2 Date Samiles																		
TBD 2 Debt Service Principal Repayment		4.5	-		•	-		-					-		-	-		-
Interest Payments														2				
morosi i aymonis																		
FINISA Debt Service		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(2,073,891)	1.7			1.7	1.7	-	-	- 15	1-1	-	-		7	-	7.1	7	-
Interest Payments	(1,366,248)		-	-	-	-	-		-				-	-				-
Intercompay Loan Debt Service							•								-			
Principal Repayment	(1,674,554)		-					-			-	*					1.0	-
Interest Payments	(1,797,024)		-		-	-	1		-	-	-	-		-	-	7		
GIEK Refinancing Assumptions		10.0	15		1	7.					-					-	7.7	35
Principal Repayment				-		-		-	-		-	-	-	-		-	11.5	-
Interest Payments											-				-			
Cach Flowe Funds								71										

Quarter S&U OK	End	Apr 15 May 15 Jun 15	Jul 15 Aug 15 Sep 15	Oct 15 Nov 15 Dec 15	Jan 16 Feb 16 Mar 16	Apr 16 May 16 Jun 16	Jul 16 Aug 16 Sep 16	Oct 16 Nov 16 Dec 16	Jan 17 Feb 17 Mar 17	Apr 17 May 17 Jun 17	Jul 17 Aug 17 Sep 17	Oct 17 Nov 17 Dec 17	Jan 18 Feb 18 Mar 18	Apr 18 May 18 Jun 18	Jul 18 Aug 18 Sep 18	Oct 18 Nov 18 Dec 18	Jan 19 Feb 19 Mar 19	Apr 19 May 19 Jun 19	Jul 19 Aug 19 Sep 19
Cash Flow OK Balance Sheet OK	Year Quarter Month	2015 2 4	2015 3 7	2015 4 10	2016 1	2016 2 4	2016 3 7	2016 4 10	2017 1	2017 2 4	2017 3	2017 4 10	2018 1	2018 2 4	2018 3 7	2018 4 10	2019 1	2019 2 4	2019 3
Class B Shareholder	1,121,344	108,267	62,109	51,456	56,866	77,892	80,400	51,732	43,156	49,472	34,964	36,145	33,493	22,984	23,592	11,578	14,605	18,415	(1,839)
Bridge Loan	2,989,350	-	-	-	-	+	-		1-1	-	-	-		-		-	-	-	-
VC Loans (Equity & Bridge 3)	4,953,026	-	-		19	-		-	0.0	1.2	-	-	-		1.0			100	
BNDES / FMM	13,913,075	2,840,432	828,604	587,473	673,891	971,553	920,717	566,136	570,301	607,584	413,150	470,597	390,277	304,711	339,208	140,615	190,260	258,708	51,186
ECGD	497,600	131,303	33,899	36,652	23,679	26,579	37,327	19,808	9,081	13,961	11,745	6,024	7,918	4,945	2,619	4,056	535	987	2,937
Commercial Banks	1,415,634	578,589	88,071	103,917	92,938	85,724	90,736	63,434	31,953	69,518	16,985	25,306	41,457	5,930	4,120	6,240	744	- 115	-
EKN (Pre Delivery)	923,100	269,641	33,210	91,808	43,537	49,644	81,793	69,242	28,710	34,690	72,985	18,948	16,519	32,359	17,029	30,203	4,395	7,140	21,249
BB Facility TBD 2	875,250	-		-			-		- 5	1.0	-		-			-		-	_
FINISA	1,715,000						-									-	- 1	- 0	
ICMS & IOF Reimbursement	645,642				24,193	22.232	-	-	42,934	65,312	65,095	22,983	64,832	22,985	45,657	65,237	66,258	22,928	
Refinancing	-	-				-			-	-	-	-,	-	,	-	-	-	-,	
Opex Above Cap - To be Paid		-	-	-		878	2,075	2,173	2,858	4,712	10,878	12,150	14,463	13,202	13,533	14,959	15,412	18,579	17,435
Cash Available for Debt Service	_	3,203,553	152,669	(300,459)	158,509	399,662	(180,612)	(363,620)	198,480	260,328	16,972	364,719	270,985	309,726	515,482	324,497	718,003	726,037	409,962
Senior Debt Service		(2,804,909)				(17,247)	(17,243)	(17,442)	(18,060)	(60,958)	(100,383)	(128,503)	(202,445)	(247,876)	(305,912)	(358,718)	(395,623)	(489,038)	(505,352)
Principal Repayment	(22,308,509)	.,,	-	-		(6,963)	(7,069)	(7,176)	(6,980)	(23,222)	(38,924)	(48,322)	(78,338)	(96,104)	(118,273)	(146,255)	(165,158)	(203,135)	(215,976)
Interest Payments	(12,763,799)	-				(10,283)	(10,175)	(10,266)	(11,080)	(37,736)	(61,459)	(80,181)	(124,107)	(151,772)	(187,639)	(212,463)	(230,465)	(285,902)	(289,376)
Bridge Loan Repayment	(3,251,165)	(861,107)	-			-		4.0	-		-	-						-	
Intercompany Loan Repayment	(5,199,767)	(1,943,802)	-	-	-	-			-	(2)	-	-	-	-	-	-	-	-	-
BNDES & FMM Debt Service		_	-			(9,982)	(9,982)	(9,982)	(10,528)	(36,146)	(59,441)	(72,298)	(113,846)	(142,964)	(188,934)	(231,276)	(261,235)	(325,544)	(340,132)
Principal Repayment	(15,618,665)		1.5		(5)	(4,485)	(4,547)	(4,610)	(4,370)	(14,418)	(23,791)	(29,186)	(42,737)	(53,989)	(71,517)	(92,718)	(106,687)	(130,800)	(140,857)
Interest Payments	(9,011,693)	-	-		-	(5,497)	(5,435)	(5,371)	(6,158)	(21,728)	(35,650)	(43,112)	(71,109)	(88,975)	(117,417)	(138,558)	(154,548)	(194,744)	(199,275)
ECGD Debt Service			-	-	-	(118)	(118)	(319)	(393)	(946)	(3,116)	(4,967)	(7,659)	(8,379)	(10,491)	(10,967)	(11,419)	(14,154)	(14,361)
Principal Repayment Interest Payments	(539,481) (172,269)	-				(91) (28)	(91) (27)	(91) (228)	(91) (303)	(602) (345)	(2,144) (972)	(2,990) (1,977)	(4,906) (2,754)	(5,410) (2,970)	(6,817) (3,674)	(7,361) (3,606)	(7,350) (4,069)	(9,331) (4,823)	(9,348) (5,013)
Commercial Banks Debt Service		-	-			(396)	(393)	(390)	(387)	(2,604)	(4,206)	(5,494)	(20,174)	(22,702)	(30,621)	(35,979)	(40,229)	(61,294)	(63,089)
Principal Repayment	(1,768,019)	-	-			(122)	(122)	(122)	(122)	(889)	(1,388)	(1,794)	(6,323)	(7,592)	(10,426)	(12,428)	(16,958)	(24,030)	(26,366)
Interest Payments	(916,541)		-	-		(274)	(271)	(268)	(266)	(1,715)	(2,818)	(3,700)	(13,851)	(15,110)	(20,195)	(23,551)	(23,271)	(37,264)	(36,723)
EKN (Pre Delivery) Debt Service	æ	-	(3,202)	(3,613)	(4,721)	(5,262)	(5,878)	(6,879)	(7,736)	(8,116)	(8,569)	(9,479)	(19,798)	(19,883)	(20,157)	(25,009)	(25,185)	(30,508)	(30,326)
Principal Repayment	(962,880)		-	-	-	-	-		-	-	-	-	(8,086)	(8,086)	(8,086)	(11,915)	(11,915)	(16,302)	(16,302)
Interest Payments	(492,811)		(3,202)	(3,613)	(4,721)	(5,262)	(5,878)	(6,879)	(7,736)	(8,116)	(8,569)	(9,479)	(11,712)	(11,797)	(12,071)	(13,094)	(13,270)	(14,206)	(14,024)
BB Facility Debt Service		-	-	-	-	-	-	-	-		-				-	-	-		
Principal Repayment	(1,345,574)		C+1															-	
Interest Payments	(886,444)		7			*		*			*	4						*	
TBD 2 Debt Service		-	-	-	-		-	-	-	-	-	-	-	-	-		-	-	-
Principal Repayment		4	-		-	-			~		-	-	-					-	-
Interest Payments		-	-	-	-	-	-	7	-	15	-	-	-	-	-	-	-	-	-
FINISA Debt Service		-		-		(6,751)	(6,751)	(6,751)	(6,751)	(21,261)	(33,620)	(41,157)	(46,112)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)
Principal Repayment	(2,073,891)		. 5	7	7	(2,266)	(2,309)	(2,353)	(2,398)	(7,314)	(11,601)	(14,351)	(16,287)	(21,028)	(21,427)	(21,834)	(22,249)	(22,672)	(23,102)
Interest Payments	(1,366,248)	-	-	-	1	(4,485)	(4,442)	(4,398)	(4,353)	(13,948)	(22,019)	(26,806)	(29,825)	(38,285)	(37,886)	(37,479)	(37,064)	(36,641)	(36,210)
Intercompay Loan Debt Service (S	SubDebt)	- 2	-	- 2	- 5	2	(1,172)	(1,167)	(1,162)	(1,157)	(3,086)	(4,303)	(4,399)	(8,859)	(12,576)	(19,052)	(22,325)	(24,725)	(33,000)
Principal Repayment	(1,674,554)					4	(189)	(189)	(189)	(189)	(465)	(663)	(663)	(1,351)	(1,723)	(2,629)	(3,134)	(3,691)	(4,838)
Interest Payments	(1,797,024)	+	-	7	+	-	(983)	(978)	(973)	(968)	(2,621)	(3,639)	(3,735)	(7,509)	(10,854)	(16,424)	(19,190)	(21,033)	(28,162)
GIEK Refinancing Assumptions		-	-	-	-	-			1.5			100					3-1	-	
Principal Repayment			-		-			-				-					-	-	
Interest Payments								*											

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Quarter		Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24
Collok		Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24
	ind	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24
The state of the s	'ear	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
	Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
_	Month	10		4	7	10	1	4	7	10	11	4	7	10	11	4	7	10	1_	4
Class B Shareholder	1,121,344	6,288	2,166	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	2,989,350	-	-					-	-	-	-	-	-	-	-	-		-		-
VC Loans (Equity & Bridge 3)	4,953,026	1.6	* -														-			-
BNDES / FMM	13,913,075	82,349	18,202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD	497,600	1.5	-	-	3					-		-		-	-	-		-		-
Commercial Banks	1,415,634	1.5	-	2.0	2.	1.0	2.0	*			7.1	*	2.	2.0	3.0	*	*	9.0	*	*
EKN (Pre Delivery)	923,100	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility	875,250		-	+	4	4			4	4	-		-	-				4		
TBD 2	-	1.6		4.0	-		-			- 20		- 2	-	-	-			- 21	-	- 20
FINISA	1,715,000	1.2	-	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement	645,642	91,869		23,125		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing				-, -		-		-										4.		
, iomaiong																				
Opex Above Cap - To be Paid		16,971	17,410	16,222	18,242	14,596	14,723	13,278	13,251	13,901	13,123	13,477	14,357	13,190	13,319	12,475	13,347	13,541	13,095	14,357
Cash Available for Debt Service		913,404	720,453	879,640	888,678	889,288	888,149	924,613	944,055	903,598	864,202	879,558	936,376	897,123	930,062	923,421	919,170	921,264	957,435	982,870
Senior Debt Service		/EE2 000\	(E70 207)	/E01 177\	/617 019\	/60E EEO\	(600 A60)	/624 0E4\		/840 E00\	(641 A3A)	(642 14E)	/642 700\	(640.040)	(640.040)	_	/e.40 0ee\	/640 0ET\	(BAO EBA)	/e20 020\
	(00 000 500)	(553,900) (242,015)	(570,327)	(591,177) (268,445)	(617,213) (281,354)	(625,558)	(629,469) (293,228)	(634,251) (299,243)	(640,728)	(640,580) (311,746)	(641,434) (315,071)	(643,145) (322,336)	(643,728) (328,617)	(642,949)	(642,049) (336,449)	(641,262) (341,659)	(640,866)	(642,057) (354,751)	(642,564) (360,172)	(638,830)
Principal Repayment	(22,308,509)		(250,207)			(288,694)			(306,542)		(315,071)			(333,657)			(347,358)			(362,918)
Interest Payments	(12,763,799)	(311,885)	(320,120)	(322,732)	(335,859)	(336,863)	(336,241)	(335,009)	(334,186)	(328,834)	(326,363)	(320,809)	(315,111)	(309,291)	(305,600)	(299,603)	(293,509)	(287,306)	(282,393)	(275,912)
Bridge Loan Repayment	(3,251,165)																			
Intercompany Loan Repayment	(5,199,767)		-					-	-									0	7.	
BNDES & FMM Debt Service		(383,826)	(387,171)	(402,070)	(420,655)	(420,655)	(423,382)	(423,382)	(423,382)	(423,382)	(425,236)	(425,236)	(425,236)	(425,236)	(426,602)	(426,602)	(426,602)	(426,602)	(427,473)	(427,473)
Principal Repayment	(15,618,665)	(163,970)	(164,879)	(175,869)	(184,932)	(187,917)	(189,532)	(192,647)	(195,816)	(199,040)	(201,319)	(204,679)	(208,099)	(211,580)	(214,354)	(217,980)	(221,671)	(225,429)	(228,744)	(232,655)
Interest Payments	(9,011,693)	(219,856)	(222,292)	(226,200)	(235,723)	(232,738)	(233,850)	(230,736)	(227,566)	(224,342)	(223,917)	(220,557)	(217,137)	(213,656)	(212,248)	(208,622)	(204,931)	(201,173)	(198,729)	(194,818)
ECGD Debt Service		(14,616)	(14,746)	(14,967)	(15,217)	(15,129)	(15,205)	(15,114)	(15,023)	(14,932)	(14,948)	(14,855)	(14,762)	(14,668)	(14,650)	(14,555)	(14,460)	(14,365)	(14,316)	(14,219)
Principal Repayment	(539,481)	(9,703)	(9,697)	(9,719)	(10,079)	(10,105)	(10,107)	(10,134)	(10,162)	(10,190)	(10,202)	(10,231)	(10,261)	(10,291)	(10,309)	(10,341)	(10,373)	(10,405)	(10,429)	(10,463)
Interest Payments	(172,269)	(4,913)	(5,048)	(5,248)	(5,138)	(5,025)	(5,098)	(4,980)	(4,861)	(4,742)	(4,746)	(4,623)	(4,500)	(4,377)	(4,341)	(4,215)	(4,088)	(3,960)	(3,887)	(3,757)
Commercial Banks Debt Service		(65,832)	(65,191)	(71,261)	(70,718)	(70,720)	(72,169)	(71,553)	(71,848)	(72,131)	(71,455)	(73,599)	(74,614)	(74,268)	(72,359)	(72,007)	(72,046)	(73,672)	(73,697)	(70,398)
Principal Repayment	(1,768,019)	(28,497)	(28,497)	(35,209)	(35,458)	(36,257)	(38,522)	(38,773)	(39,941)	(41,122)	(41,371)	(44,446)	(46,461)	(47,160)	(46,313)	(47,002)	(48,099)	(50,807)	(51,975)	(49,846)
Interest Payments	(916,541)	(37,335)	(36,694)	(36,053)	(35,261)	(34,463)	(33,647)	(32,780)	(31,908)	(31,009)	(30,084)	(29,153)	(28,153)	(27,108)	(26,047)	(25,004)	(23,947)	(22,865)	(21,722)	(20,552)
EKN (Pre Delivery) Debt Service		(30,312)	(34,715)	(34,376)	(34,036)	(33,697)	(33,357)	(33,018)	(32,678)	(32,338)	(31,999)	(31,659)	(31,320)	(30,980)	(30,641)	(30,301)	(29,962)	(29,622)	(29,283)	(28,943)
Principal Repayment	(962,880)	(16,302)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)
Interest Payments	(492,811)	(14,009)	(14,655)	(14,316)	(13,976)	(13,637)	(13,297)	(12,958)	(12,618)	(12,278)	(11,939)	(11,599)	(11,260)	(10,920)	(10,581)	(10,241)	(9,902)	(9,562)	(9,223)	(8,883)
increst i ayments	(402,011)	(14,000)	(14,000)	(14,010)	(10,570)	(10,007)	(10,201)	(12,550)	(12,010)	(12,270)	(11,505)	(11,000)	(11,200)	(10,320)	(10,501)	(10,241)	(0,002)	(0,002)	(0,220)	(0,000)
BB Facility Debt Service		-	(9,191)	(9,191)	(17,274)	(26,044)	(26,044)	(31,872)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)
Principal Repayment	(1,345,574)	-	(3,085)	(3,144)	(5,916)	(8,973)	(9,143)	(11,273)	(13,706)	(13,967)	(14,232)	(14,502)	(14,778)	(15,059)	(15,345)	(15,636)	(15,934)	(16,236)	(16,545)	(16,859)
Interest Payments	(886,444)	11	(6,106)	(6,047)	(11,357)	(17,071)	(16,901)	(20,599)	(24,777)	(24,516)	(24,251)	(23,981)	(23,705)	(23,424)	(23,138)	(22,847)	(22,549)	(22,247)	(21,938)	(21,624)
TBD 2 Debt Service		-	_					_		-	_	_		-	_	_	_	-		_
Principal Repayment			-	4	4	7	4	4	-	4	4	4	-	7	4.0	4	4.0	4	4	211
Interest Payments		15.	-						-	-			-	-	-		-	-	-	-
FINISA Debt Service		(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)
Principal Repayment	(2,073,891)	(23,541)	(23,989)	(24,445)	(24,909)	(25,382)	(25,864)	(26,356)	(26,857)	(27,367)	(27,887)	(28,417)	(28,957)	(29,507)	(30,068)	(30,639)	(31,221)	(31,814)	(32,419)	(33,035)
Interest Payments	(1,366,248)	(35,771)	(35,324)	(34,868)	(34,404)	(33,931)	(33,448)	(32,957)	(32,456)	(31,946)	(31,426)	(30,896)	(30,356)	(29,806)	(29,245)	(28,674)	(28,092)	(27,499)	(26,894)	(26,278)
Intercompay Loan Debt Service (Su	•	(39,887)	(39,846)	(46,193)	(49,432)	(51,773)	(54,112)	(54,232)	(54,681)	(55,055)	(54,996)	(55,192)	(56,270)	(56,858)	(56,863)	(57,117)	(58,312)	(58,959)	(59,025)	(59,161)
Principal Repayment	(1,674,554)	(6,043)	(6,043)	(7,007)	(7,842)	(8,416)	(8,924)	(9,304)	(10,025)	(10,692)	(10,945)	(11,461)	(12,874)	(13,838)	(14,247)	(14,917)	(16,548)	(17,678)	(18,260)	(18,930)
Interest Payments	(1,797,024)	(33,844)	(33,803)	(39,186)	(41,590)	(43,357)	(45,189)	(44,928)	(44,656)	(44,363)	(44,050)	(43,731)	(43,396)	(43,020)	(42,616)	(42,200)	(41,765)	(41,281)	(40,765)	(40,231)
CIEV Definencia - A																				
GIEK Refinancing Assumptions												-								
Principal Repayment						-	-	-		-	-	-		-	-	-	-	-	-	-
Interest Payments			-		9.1	9.	9	9.1	9	9.1	9.1	9.1	9.1	9.1	9	9.1	9	9.1	9.1	4

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Quarter		Jul 24 Aug 24	Oct 24 Nov 24	Jan 25 Feb 25	Apr 25 May 25	Jul 25 Aug 25	Oct 25 Nov 25	Jan 26 Feb 26	Apr 26 May 26	Jul 26 Aug 26	Oct 26 Nov 26	Jan 27 Feb 27	Apr 27 May 27	Jul 27 Aug 27	Oct 27 Nov 27	Jan 28 Feb 28	Apr 28 May 28	Jul 28 Aug 28	Oct 28 Nov 28	Jan 29 Feb 29
S&U OK	End	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29
Cash Flow OK	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029
Balance Sheet OK	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Balance Sheet Sit	Month	7	10		4	7	10	4	4	7	10	1	4	7	10	1	4	7	10	
Class B Shareholder	1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Bridge Loan	2,989,350																			
VC Loans (Equity & Bridge 3)	4,953,026						- 6	- 6	- 6	- 6	- 6		- 6					- 6	- 6	
BNDES / FMM	13,913,075		- 4													- 4		- 4		
ECGD	497,600																			
Commercial Banks	1,415,634																			
EKN (Pre Delivery)	923,100																			
BB Facility	875.250	-	-	-	-	-	-	-	-	-		-		-	-	-	-	-		
•	6/5,250																			
TBD 2	4 745 000																			
FINISA	1,715,000	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement	645,642	-		-																
Refinancing	-																			
Opex Above Cap - To be Paid		13,649	13,211	14,451	17,664	22,852	24,239	26,395	27,110	30,559	32,988	36,509	39,386	40,584	47,617	46,655	48,885	51,313	49,211	50,769
Cash Available for Debt Service	_	928,734	1,006,833	966,187	993,372	988,136	953,858	928,796	957,762	968,004	91 <u>5,</u> 268	860,973	857,399	912,699	854,315	873,463	854,928	840,991	848,846	891,741
Senior Debt Service		(637,272)	(638,641)	(637,908)	(636,551)	(634,920)	(633,289)	(631,527)	(629,531)	(627,909)	(626,287)	(624,372)	(620,813)	(617,739)	(614,976)	(601,073)	(597,899)	(589,721)	(583,920)	(582,698)
Principal Repayment	(22,308,509)	(367,882)	(375,863)	(380,484)	(386,015)	(391,375)	(396,835)	(402,476)	(407,770)	(413,534)	(419,405)	(425,573)	(429,714)	(434,409)	(439,495)	(431,521)	(436,169)	(435,893)	(437,964)	(445,171)
Interest Payments	(12,763,799)	(269,391)	(262,778)	(257,424)	(250,536)	(243,545)	(236,455)	(229,051)	(221,761)	(214,375)	(206,882)	(198,799)	(191,099)	(183,330)	(175,481)	(169,552)	(161,730)	(153,827)	(145,956)	(137,527)
Bridge Loan Repayment	(3,251,165)		1.0	1.0								1.0			-	1.0			1.0	
Intercompany Loan Repayment	(5,199,767)	-	-	1-	1.4	-	-	-	-	1.5	-	-	-	-	1.5	-	-	1.5	-	i i
BNDES & FMM Debt Service		(427,473)	(427,473)	(428,321)	(428,321)	(428,321)	(428,321)	(428,196)	(428,196)	(428,196)	(428,196)	(427,915)	(427,915)	(427,915)	(427,915)	(429,076)	(429,076)	(429,076)	(429,076)	(428,768)
Principal Repayment	(15,618,665)	(236,637)	(240,692)	(244,302)	(248,527)	(252,829)	(257,210)	(261,752)	(266,293)	(270,917)	(275,626)	(280,608)	(285,481)	(290,444)	(295,498)	(299,849)	(305,157)	(310,565)	(316,074)	(321,903)
Interest Payments	(9,011,693)	(190,836)	(186,781)	(184,019)	(179,795)	(175,493)	(171,111)	(166,444)	(161,903)	(157,279)	(152,570)	(147,307)	(142,434)	(137,471)	(132,417)	(129,226)	(123,919)	(118,511)	(113,002)	(106,865)
ECGD Debt Service		(14,123)	(14,026)	(13,972)	(13,874)	(13,776)	(13,678)	(13,574)	(13,476)	(13,379)	(13,281)	(13,172)	(13,074)	(12,977)	(12,880)	(12,825)	(12,635)	(12,536)	(12,437)	(12,329)
Principal Repayment	(539,481)	(10,496)	(10,531)	(10,557)	(10,593)	(10,629)	(10,665)	(10,703)	(10,741)	(10,779)	(10,817)	(10,858)	(10,898)	(10,937)	(10,977)	(11,006)	(10,958)	(11,001)	(11,044)	(11,091)
Interest Payments	(172,269)	(3,626)	(3,496)	(3,415)	(3,281)	(3,147)	(3,013)	(2,871)	(2,736)	(2,600)	(2,464)	(2,313)	(2,177)	(2,040)	(1,903)	(1,819)	(1,677)	(1,535)	(1,392)	(1,238)
Commercial Banks Debt Serv	ice	(69,277)	(71,082)	(69,894)	(68,975)	(67,781)	(66,588)	(65,395)	(63,836)	(62,651)	(61,466)	(60,280)	(57,158)	(54,521)	(52,194)	(37,526)	(34,882)	(27,142)	(21,780)	(21,312)
Principal Repayment	(1,768,019)	(49,846)	(52,773)	(52,773)	(53,041)	(53,041)	(53,041)	(53,041)	(52,675)	(52,675)	(52,675)	(52,675)	(50,739)	(49,242)	(48,024)	(34,436)	(32,567)	(25,560)	(20,773)	(20,773)
Interest Payments	(916,541)	(19,431)	(18,309)	(17,122)	(15,934)	(14,741)	(13,547)	(12,354)	(11,161)	(9,975)	(8,790)	(7,605)	(6,420)	(5,278)	(4,170)	(3,090)	(2,315)	(1,582)	(1,007)	(540)
EKN (Pre Delivery) Debt Serv	ice	(28,604)	(28,264)	(27,925)	(27,585)	(27,246)	(26,906)	(26,567)	(26,227)	(25,888)	(25,548)	(25,209)	(24,869)	(24,530)	(24,190)	(23,851)	(23,511)	(23,172)	(22,832)	(22,493)
Principal Repayment	(962,880)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)
Interest Payments	(492,811)	(8,544)	(8,204)	(7,865)	(7,525)	(7,186)	(6,846)	(6,507)	(6,167)	(5,828)	(5,488)	(5,149)	(4,809)	(4,470)	(4,130)	(3,791)	(3,451)	(3,112)	(2,772)	(2,433)
BB Facility Debt Service		(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)
Principal Repayment	(1,345,574)	(17,179)	(17,506)	(17,839)	(18,177)	(18,523)	(18,875)	(19,233)	(19,599)	(19,971)	(20,351)	(20,737)	(21,131)	(21,533)	(21,942)	(22,359)	(22,784)	(23,217)	(23,658)	(24,107)
Interest Payments	(886,444)	(21,304)	(20,977)	(20,645)	(20,306)	(19,960)	(19,608)	(19,250)	(18,884)	(18,512)	(18,132)	(17,746)	(17,352)	(16,950)	(16,541)	(16,124)	(15,699)	(15,267)	(14,825)	(14,376)
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TBD 2 Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		100													1.0				1.0	
Interest Payments	-	15	17	15	17	15	-	17	-	17	-	17	-	17	15	15	-	17.	15	15
FINISA Debt Service		(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)
Principal Repayment	(2,073,891)	(33,662)	(34,302)	(34,954)	(35,618)	(36,294)	(36,984)	(37,687)	(38,403)	(39,132)	(39,876)	(40,634)	(41,406)	(42,192)	(42,994)	(43,811)	(44,643)	(45,491)	(46,356)	(47,237)
Interest Payments	(1,366,248)	(25,651)	(25,011)	(24,359)	(23,695)	(23,018)	(22,329)	(21,626)	(20,910)	(20,180)	(19,437)	(18,679)	(17,907)	(17,120)	(16,319)	(15,502)	(14,670)	(13,821)	(12,957)	(12,076)
International Action 1	CbD-ba	/E0 040)	/F0 ==0\	/FO 540\	/EE 000\	/E0 000)	/F0 000\	/40 01	/F0 4741	/F0 040\	/F0 0051	/FE 040\	/F4 AAAN	/E4 =041	/E# 4641	/EC =00°	/00 0E4	/PE 400\	(00.400)	/po oo-1
Intercompay Loan Debt Service ((58,012)	(58,570)	(58,548)	(55,999)	(53,963)	(52,309)	(49,772) (10,074)	(52,674)	(53,240)	(58,305)	(55,848)	(51,900) (24,773)	(54,584)	(54,491)	(58,709)	(62,054)	(65,986) (37,303)	(69,409) (41,107)	(68,395)
Principal Repayment	(1,674,554)	(19,594)	(20,724)	(21,306)	(20,803)	(20,815)	(21,200)	(19,974)	(21,879)	(22,619)	(27,095)	(26,591)	(24,773)	(26,659)	(26,973)	(29,414)	(32,731)	(37,202)	(41,107)	(41,300)
Interest Payments	(1,797,024)	(38,419)	(37,847)	(37,241)	(35,196)	(33,149)	(31,109)	(29,799)	(30,794)	(30,621)	(31,210)	(29,258)	(27,127)	(27,925)	(27,518)	(29,295)	(29,323)	(28,784)	(28,302)	(27,095)
GIEK Refinancing Assumptions					-		-				-		-	•						
														1 -						
Principal Repayment Interest Payments																				

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Quarter		Apr 29 May 29	Jul 29 Aug 29	Oct 29 Nov 29	Jan 30 Feb 30	Apr 30 May 30	Jul 30 Aug 30	Oct 30 Nov 30	Jan 31 Feb 31	Apr 31 May 31	Jul 31 Aug 31	Oct 31 Nov 31	Jan 32 Feb 32	Apr 32 May 32	Jul 32 Aug 32	Oct 32 Nov 32	Jan 33 Feb 33	Apr 33 May 33	Jul 33 Aug 33	Oct 3 Nov 3
S&U OK	End	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec :
	Year	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	203
	Quarter	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	
	Month	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	
Class B Shareholder	1,121,344	-	-	-	-	-	-	-	-	8		17	8	-	-	-	-	-	8	
Bridge Loan	2,989,350		-	-		-	-	-	-	-			-	-	-	-	-	-	-	
VC Loans (Equity & Bridge 3)	4,953,026		1.0		-	1.0	1.0		1.0	-			-			-			-	
BNDES / FMM	13,913,075	1-	16	1-	1	1-	16	1-	-	-	-			-	-	-	-	-	-	
ECGD	497,600	-		-		-		-	-		-	-	-	-		-	-	-		
Commercial Banks	1,415,634		15	15		1.0	1.5				-		-	2.0		-	1.4			
EKN (Pre Delivery)	923,100	1-	1-	1-	15	1-	1-	1-	15	-	-	1 -		-	-	-	-	9	-	
BB Facility	875,250				-				-		-	-		-	-	-	-	-	-	
TBD 2	-	1.0				1.0				-			-			-	-		-	
FINISA	1,715,000	-	1-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	
ICMS & IOF Reimbursement	645,642			-							10.0		-		-	-	-	-		
Refinancing	-										1.5		7.	71		3				
Opex Above Cap - To be Paid		51,747	53,503	57,404	55,858	57,447	59,031	57,490	58,068	59,713	61,618	64,328	63,661	63,735	66,386	65,040	65,233	65,624	65,774	68,36
ash Available for Debt Service		926,890	858,634	928,604	874,633	915,711	929,592	914,544	897,906	932,059	940,568	886,077	847,394	855,977	924,393	880,149	919,343	904,405	900,472	903,67
Senior Debt Service		(562,523)	(560,512)	(557,610)	(546,001)	(545,662)	(544,358)	(521,679)	(521,827)	(514,916)	(514,852)	(472,548)	(431,277)	(409,024)	(362,186)	(318,334)	(269,973)	(254,544)	(254,544)	(74,12
Principal Repayment	(22,308,509)	(432,995)	(438,684)	(443,598)	(441,925)	(449,332)	(455,911)	(441,243)	(448,608)	(449,624)	(457,527)	(423,336)	(389,235)	(373,792)	(333,452)	(295,285)	(251,725)	(240,341)	(244,148)	(67,59
Interest Payments	(12,763,799)	(129,528)	(121,828)	(114,012)	(104,076)	(96,330)	(88,447)	(80,436)	(73,219)	(65,292)	(57,325)	(49,212)	(42,042)	(35,232)	(28,734)	(23,049)	(18,248)	(14,203)	(10,396)	(6,5
Bridge Loan Repayment	(3,251,165)						,				4		, , , ,			//	-			/- /-
Intercompany Loan Repayment	(5,199,767)	14	1.5	14	1.	-	-	-	4	- 2	-	-	4	3		-	4	4	-	
BNDES & FMM Debt Service		(428,768)	(428,768)	(428,768)	(427,601)	(427,601)	(427,601)	(416,262)	(416,563)	(416,563)	(416,563)	(388,833)	(363,740)	(349,784)	(308,534)	(277,883)	(229,521)	(214,741)	(214,741)	(34,9
Principal Repayment	(15,618,665)	(327,598)	(333,399)	(339,309)	(346,158)	(352,156)	(358,263)	(353,143)	(359,046)	(365,322)	(371,714)	(350,493)	(331,217)	(322,987)	(287,286)	(261,453)	(217,262)	(205,883)	(209,042)	(32,4
Interest Payments	(9,011,693)	(101,170)	(95,369)	(89,459)	(81,443)	(75,445)	(69,338)	(63,119)	(57,518)	(51,241)	(44,849)	(38,339)	(32,523)	(26,797)	(21,249)	(16,431)	(12,259)	(8,858)	(5,698)	(2,48
ECGD Debt Service	(500,404)	(12,127)	(10,492)	(9,572)	(7,556)	(7,419)	(6,318)	(5,760)	(5,745)	(3,359)	(3,359)	(3,359)	(3,361)	(2,602)	(1,967)	(1,967)	(1,969)	(1,320)	(1,320)	(66
Principal Repayment Interest Payments	(539,481) (172,269)	(11,032) (1,095)	(9,538) (954)	(8,741) (831)	(6,871) (685)	(6,818) (601)	(5,801) (517)	(5,315) (445)	(5,359) (386)	(3,041) (318)	(3,080) (279)	(3,119) (240)	(3,158) (204)	(2,440) (162)	(1,837) (131)	(1,861) (107)	(1,884) (84)	(1,260) (59)	(1,277) (43)	(63 (2
Commercial Banks Debt Servic	e	(1,679)	(1,643)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Principal Repayment	(1,768,019)	(1,607)	(1,607)							-			-			-	-		-	
Interest Payments	(916,541)	(72)	(36)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EKN (Pre Delivery) Debt Servic	e	(22,153)	(21,814)	(21,474)	(13,049)	(12,846)	(12,643)	(8,612)	(8,474)	(3,948)	(3,885)	(3,821)				-	-		-	
Principal Repayment	(962,880)	(20,060)	(20,060)	(20,060)	(11,974)	(11,974)	(11,974)	(8,145)	(8,145)	(3,758)	(3,758)	(3,758)	-	-	-	(5.0	7		-	
Interest Payments	(492,811)	(2,093)	(1,754)	(1,414)	(1,074)	(872)	(669)	(467)	(329)	(191)	(127)	(64)	-	-	-	-	-		-	
DD FIlle-D-la Ol		(00 400)	(00.400)	(00 400)	(00.400)	(00.400)	(00.400)	(00.400)	(00.400)	(00.400)	(00.400)	(00.400)	(00.400)	(00.400)	(00.400)	(00.400)	(00.400)	(00.400)	(00.400)	/00 A
BB Facility Debt Service	(4.045.574)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,4
Principal Repayment	(1,345,574)	(24,565)	(25,032)	(25,508)	(25,992)	(26,486)	(26,989)	(27,502)	(28,025)	(28,557)	(29,100)	(29,653)	(30,216)	(30,790)	(31,375)	(31,971)	(32,579)	(33,198)	(33,828)	(34,4
Interest Payments	(886,444)	(13,918)	(13,451)	(12,976)	(12,491)	(11,997)	(11,494)	(10,981)	(10,458)	(9,926)	(9,383)	(8,831)	(8,267)	(7,693)	(7,108)	(6,512)	(5,904)	(5,285)	(4,655)	(4,0
TBD 2 Debt Service		_	_	_	_	_	_	_	_	_	_		_		_	_	_	_		
Principal Repayment		112		112	-	112		100	-			-	0	-			-	-		
Interest Payments	-	i÷.	1-	15.	-	i.	1.5	i.	-	1,2	19	-	14	-	-	-	1	-	-	
FINISA Debt Service		(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(52,562)	(52,562)	(52,562)	(52,562)	(38,051)	(25,692)	(18,155)	(13,201)	(0)	(0)	(0)	(0)	
Principal Repayment	(2,073,891)	(48,134)	(49,049)	(49,980)	(50,930)	(51,898)	(52,884)	(47,138)	(48,033)	(48,946)	(49,876)	(36,313)	(24,644)	(17,575)	(12,955)	-	_	-	-	
Interest Payments	(1,366,248)	(11,179)	(10,264)	(9,332)	(8,383)	(7,415)	(6,429)	(5,424)	(4,529)	(3,616)	(2,686)	(1,738)	(1,048)	(580)	(246)	(0)	(0)	(0)	(0)	
ntercompay Loan Debt Service (S	ubDebt)	(63,680)	(64,051)	(61,983)	(61,018)	(64,638)	(67,113)	(67,219)	(67,589)	(62,433)	(65,578)	(62,845)	(67,775)	(66,693)	(62,138)	(58,173)	(53,432)	(47,495)	(33,875)	(27,7°
Principal Repayment	(1,674,554)	(36,989)	(39,199)	(38,377)	(38,899)	(41,891)	(46,485)	(47,958)	(48,793)	(45,072)	(50,427)	(49,348)	(54,621)	(55,152)	(52,227)	(49,803)	(46,534)	(41,971)	(29,598)	(24,3
Interest Payments	(1,797,024)	(26,691)	(24,852)	(23,606)	(22,119)	(22,748)	(20,628)	(19,261)	(18,796)	(17,361)	(15,151)	(13,497)	(13,154)	(11,540)	(9,911)	(8,370)	(6,898)	(5,524)	(4,277)	(3,4
		1	1	1	1		- 2	1			1.2.			1						
SIEK Refinancing Assumptions																				
GIEK Refinancing Assumptions Principal Repayment			1.5			1.5	1.5	-		-		-		- 4	-	-	-	-	-	

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March Marc	## PACES PAC	Quarter		Jan 34	Apr 34	Jul 34	Oct 34	Jan 35 Feb 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38 Feb 38	Apr 38	J A
Marie Control Marie Contro	Case of Personal Person Pe	S&U OK F	ind	Feb 34 Mar 34	May 34 Jun 34	Aug 34 Sep 34	Nov 34 Dec 34		May 35 Jun 35	Aug 35 Sep 35	Nov 35 Dec 35	Feb 36 Mar 36	May 36 Jun 36	Aug 36 Sep 36	Nov 36 Dec 36	Feb 37 Mar 37	May 37 Jun 37	Aug 37 Sep 37	Nov 37 Dec 37		May 38 Jun 38	Aı Sı
Second Content	Second Content																					Ŭ.
A	March Marc			1				1				1				1				1		
18 Segretarios 1 13 344	18 Storegotide 19,000 19			1			10	1		7	10	1	4		10	1			10	1		
The control of the co	par John (1974)				-	-	-	-	-			-	-		-		-	-	-	-	-	
Commission (145) 145,044 124,124 141,044				-	-					-				-		-		-				
Column C	## Part						-	-					-	-			1.4		5			
The control of the co	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			2	- 4	-		-	12	-	4	-	-	-	12		-	-	.=:	-	-	
Internal California 1,145.554 1,175.057 1,175.05	Sammand Baltas 141,0214 141,0	GD.			-	-	-	2	-			-	0.00			-	-	-	-			
Procession Pro	Procession 17.15.000 17.	nmercial Banks	1,415,634				-			-	1.4					-			-			
Security (1978) Security (1978	Seal Programment (1988) 1989 1989 1989 1989 1989 1989 1989	l (Pre Delivery)		-				-	-	-	-	-	-	-	1-	_	1.4	-	-	-	-	
2 1775.00	2 1,715,000 1,71		875,250	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-	-	
8 A D' Rendalmannent 94 Sch 2	S A D'F Manhatamenne (945,642 197,402 197,402 197,402 197,702 156,540 156,540 198,403 198,403 198,403 198,404 198,		-				-	41		-			-	4	14	-			5.0	- 40		
18 A CP Principle management (18 - 18 - 18 - 18 - 18 - 18 - 18 - 18	See Configuration Section Se	SA .	1,715,000	-		-		-	-	-	-	-	-	-	-	_		-	-	-	-	
Service (2.7 c) (5.7 c) (5.8 c	Above Casa - To be Paid	S & IOF Reimbursement				0.00	-	-		-	-			-			1040	0.40		-	-	
Fight Service 621,559 969,599 699,679 696,699 696,679 696,690 1,005,981 1,005,190 1,	Fige Service 617,500 961,300 961,300 961,300 961,300 1,055,801 1,052,801 1,052,100 1,055,801 1,050,100 1,055,801 1,050,100 1,0		· -		11.4																	
Vallable for Deek Service 7,000 698,0	Verallable for Dark Service 637,509 696,309 6																					
To best Service (74,104) (69,294) (12,495) (12,4	**Part Service*** (22,00,00)** (36,04)** (46,040)** (46,040)** (46,040)** (46,050)** (20,050)** (20,050)** (46,050)** (20,050)** (20,050)** (46,050)** (20,050)** (20,050)** (46,050)** (20,050)** (20,050)** (46,050)** (20,050)** (20,050)** (46,050)** (20	Above Cap - To be Paid		65,912	67,482	69,278	67,170	66,340	66,610	68,403	68,745	68,641	67,185	67,212	67,427	67,901	64,024	51,404	50,981	42,005	42,567	,
Communical Engineeries Ca2-308,009 Color	coloral Responsement (22,306,509) (86,8377) (5,417) (3,816) (45,689) (64,689) (70,246) (18,817) (18,727) (84,517) (3,815) (18,727) (84,517) (3,815) (18,727) (84,517) (3,815) (18,727) (84,517) (3,815) (18,727) (84,517) (18,716) (Available for Debt Service		931,559	978,706	906,399	998,671	961,890	1,005,981	1,022,124	1,001,592	977,921	1,007,711	986,939	921,189	858,976	828,213	814,849	641,472	621,469	518,871	4
eat Payments (12,785,799) [6,167] [8,1	seat Peyments (12,783,7898) (8,167) (8,161) (2,783) (1,672) (853) (7,789											0	0	0	0	0	0	0	0	0	0	
The Learn Regularion (3.25 f. 185) 1058 & FM Deel Regularion (1978) 1058	## Case Replayment (3,251,165) Case Service Cas											-	-	-		- 9	-	-	7	-	-	
Company (0.518/767) Company (0.518/768) Company (0.518/668)	Company Can Repayment (5,197,767) (1,5,116,865) (1,5,116) (1,5,116,865) (1,5,116) (1,5,116,865) (1,5,116) (1,5,116,865) (1,798			(5,167)	(3,818)	(2,763)	(1,872)	(963)	(578)	(353)	(123)	0	0	0	0	0	0	0	0	0	0	
DES & FMM Dobt Service (15,518,655) (24,956) (15,116) (15	DES & FMM Dobt Service (15,618,665) (24,959) (19,116) (19			-			-			-												
incipal Regument (15,618,685) (133) (17,960) (18,382) (17,785) (17,960) (18,382) (17,785) (17,960) (18,382) (17,785) (17,960) (18,382) (17,785) (17,960) (18,382) (17,785) (17,960) (18,382) (17,785) (17,960) (18,382) (17,785) (17,960) (18,382) (17,785) (17,960) (18,382) (17,785) (17,960) (18,382) (17,785) (17,960) (18,382) (17,785) (17,960) (18,382) (17,785) (17,960) (18,382) (17,960) (18,382) (18,785) (17,960) (18,382) (18,785) (17,960) (18,382) (18,785) (18,382) (18,382) (18,785) (18,382) (18,382) (18,785) (18,382) (18	incipal Repsyment (15,518,686) (33,163) (17,986) (19,382) (19,378)	company Loan Repayment	(5,199,767)		-	-	-		-	-	-	-	~			-	-	-	-			
Interest Physimetris (9,011,685) (1,785) (1,78) (754) (2,881) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mareas Payments (3,011,693) (1,178) (1,178) (754) (381) 0 0 0 0 0 0 0 0 0							0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Comparation (645)	Company Comp	rincipal Repayment	(15,618,665)	(33,163)	(17,996)	(18,362)	(18,735)	7	7	7-	-	-	1.7	-		-	1.5	-	-	-	-	
incipal Ripayment (339,461) (648) (628) (17 (8) (85)	incipal Repayment (539,481) (848) (859) (17) (9) (17) (9) (17) (9) (17) (9) (17) (9) (17) (17) (17) (17) (17) (17) (17) (17	terest Payments	(9,011,693)	(1,793)	(1,119)	(754)	(381)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Payments (172,899) (17) (8)	Interest Payments (172,869) (17) (6) Interest Payments (172,869) (17) (6) Interest Payments (172,869) (17) (6) Interest Payments (172,869) (19) (19) (19) (19) (19) (19) (19) (1	GD Debt Service		(665)	(665)			- 1				-		-	-							
## Common control of the payment in	### Commercial Banks Debt Service 0 0 0 0 0 0 0 0 0	Principal Repayment	(539,481)	(648)	(656)		-	*		-	-		0.0	-						-	-	
interplat Pepagyment (1,786,019) retrieves Payments (916,541) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	inicipal Plagayment (1,788,019) Increase Payments (916,541) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	nterest Payments	(172,269)	(17)	(9)		7	**		*										*		
Interest Payments (916,541) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Interest Payments (916,541) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	mmercial Banks Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
N (Pre Delivery) Debt Service inicipal Repayment (982,880) refressel Payments (492,811)	N (Pre Delivery) Debt Service inicipal Repayment (982,880) retrieses Payments (492,811) Facility Debt Service (38,483) (38,483) (28,292) (28,292) (21,208) (12,439) (12,439) (8,611) (0) (0) (0) (0) (0) (0) (0) (0) (0) (0	rincipal Repayment	(1,768,019)	1.2			-			-			-						1			
inicipal Repayment (382,881)	inicipal Repayment (982,880)	nterest Payments	(916,541)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
inicipal Repayment (382,880) 1.	inicipal Repayment (962,880)	N (Pre Delivery) Debt Service		_		_	_		_		_	_	_	_	_		_			_	_	
Facility Debt Service (38,483) (38,483) (28,282) (29,282) (21,208) (12,438) (12,4	Facility Debt Service (38,483) (38,483) (28,282) (28,282) (21,209) (12,439) (12,439) (13,459) (13,459) (13,455,74) (35,126) (35,733) (27,283) (27,831) (20,246) (11,861) (12,086) (6,611) (0)			-			-	-	-		-	-		-	-	-			-	-	-	
inicipal Repayment (1,345,574) (35,126) (35,743) (27,283) (27,283) (27,281) (20,246) (11,861) (12,086) (6,488)	rincipal Repayment (1,345,574) (35,126) (35,733) (27,283) (27,283) (27,801) (20,246) (11,861) (12,066) (6,488)			-	19	9	-	-	-	-	-	-	-	-	-	(1-)	3	90	-	-	-	
incipal Repayment (1,345,574) (35,125) (35,783) (27,283)	incipal Repayment (1,345,574) (35,126) (35,739) (27,283) (27,801) (20,246) (11,861) (12,066) (6,488) (1,201) (1,491) (1,491) (963) (578) (353) (123) (0) (0) (0) (0) (0) (0) (0) (0) (0) (0	Facility Debt Service		(38.483)	(38.483)	(29,292)	(29,292)	(21,209)	(12.439)	(12.439)	(6.611)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
terest Payments (886,444) (3,357) (2,690) (2,010) (1,491) (963) (578) (353) (123) (0) (0) (0) (0) (0) (0) (0) (0) (0) (0	terest Payments (886,444) (3,357) (2,690) (2,010) (1,491) (963) (578) (353) (123) (0) (0) (0) (0) (0) (0) (0) (0) (0) (0		(1.345.574)									-	-	-	-	-	-	-	-	-		
IISA Debt Service (2,073,891)	IISA Debt Service (2,073,891)											(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Incipal Repayment Incipal Repayment Incipal Repayment Incipal Repayment Incipal Repayment (2,073,891)	Incipal Repayment Incipal Repayment Incipal Repayment Incipal Repayment Incipal Repayment Incipal Repayment (2,073,891)	2 Debt Service		_	_	_		_	_	_	_	_	_	_	_	_	<u>.</u>	_	_	_	/ <u> </u>	
ISA Debt Service (2,073,891)	ISA Debt Service (2,073,891)			- 2			4	4		-			-	-	112	1.00			-	47		
terest Payments (2,073,891)	rincipal Repayment (2,073,891)		1.7	-	2	-	1.4	j.	-	-	-	1	-	-	15	1,2	-	-	1	-	-	
terest Payments (2,073,891)	incipal Repayment (2,073,891)	ISA Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
nterest Payments (1,366,248) (0) (0) (0) (0) (0) (0) (0) (0) (0) (0	Interest Payments (1,366,248) (0) (0) (0) (0) (0) (0) (0) (0) (0) (0	rincipal Repayment	(2,073,891)					-		-	-				-	-		-				
ipal Repayment (1,674,554) (23,475) (21,985) (13,642) (10,384) (8,210) (6,513) (4,123) (1,905) ipst Payments (1,797,024) (2,685) (1,990) (1,339) (934) (623) (376) (181) (57) Refinancing Assumptions ipal Repayment	ipal Repayment (1,674,554) (23,475) (21,985) (13,642) (10,384) (8,210) (6,513) (4,123) (1,905) ipst Payments (1,797,024) (2,685) (1,990) (1,339) (934) (623) (376) (181) (57) Refinancing Assumptions ipal Repayment	terest Payments		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
cipal Repayment (1,674,554) (23,475) (21,985) (13,642) (10,384) (8,210) (6,513) (4,123) (1,905) est Payments (1,797,024) (2,685) (1,990) (1,339) (934) (623) (376) (181) (57) -	cipal Repayment (1,674,554) (23,475) (21,985) (13,642) (10,384) (8,210) (6,513) (4,123) (1,905) est Payments (1,797,024) (2,685) (1,990) (1,339) (934) (623) (376) (181) (57) Refinancing Assumptions cipal Repayment																					
est Payments (1,797,024) (2,685) (1,990) (1,339) (934) (623) (376) (181) (57)	est Payments (1,797,024) (2,685) (1,990) (1,339) (934) (623) (376) (181) (57)																			-		
Refinancing Assumptions	Refinancing Assumptions ipal Repayment													*					-			
ipal Repayment	ipal Repayment	est Payments	(1,797,024)	(2,685)	(1,990)	(1,339)	(934)	(623)	(376)	(181)	(57)	7	-	-	-	-		1.0	-	+	4	
cipal Repayment	cipal Repayment																					
				-	-		-	-		-	-	-	-		-				-		-	
ast Payments	est Payments			-	-	-	-		-	-	-	-		-	-	-	-	-	-	3	-	
		est Payments		-	1.5			*						*						2.		

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Quarter		Oct 38 Nov 38	Jan 39 Feb 39	Apr 39 May 39	Jul 39 Aug 39	Oct 39 Nov 39	Jan 40 Feb 40	Apr 40 May 40	Jul 40 Aug 40	Oct 40 Nov 40	Jan 41 Feb 41	Apr 41 May 41	Jul 41 Aug 41	Oct 41 Nov 41	Jan 42 Feb 42	Apr 42 May 42	Jul 42 Aug 42	Oct 42 Nov 42	Jan 43 Feb 43	Apr 43 May 43
S&U OK	End	Dec 38	Feb 39 Mar 39	Jun 39	Sep 39	Nov 39 Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	reo 42 Mar 42	Jun 42	Sep 42	Dec 42	reo 43 Mar 43	Jun 43
	Year	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043
Balance Sheet OK	Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	Month	10	1_	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Class B Shareholder Bridge Loan	1,121,344 2,989,350	- 2		3.5	5				3	7					7	3	5		-	100
VC Loans (Equity & Bridge 3)	4,953,026																			
BNDES / FMM	13,913,075	- 22												- 22			- 2			- 3
ECGD	497,600																			
Commercial Banks	1,415,634					-														
EKN (Pre Delivery)	923,100				-			-									-			
BB Facility	875,250	-	-	-	-	-	-		-			-		-	-	-	-	-	-	
TBD 2	-	1.2			-						-	-	- 6				-	-		
FINISA	1,715,000	_			-	-	-	-	_	_	-	-	-	-		_	-		-	- 2
ICMS & IOF Reimbursement	645,642					4	-	-	-	-		-			100	0.40	-		-	
Refinancing	-		1.4			*		*										2		-
Opex Above Cap - To be Paid		30,862	25,122	13,690	14,303	10,293	3,641	3,425	-		-	-		-			-			
Cash Available for Debt Service		372,158	344,738	313,123	113,341	155,521	89,548	26,105	32,645	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Senior Debt Service		0	0	0	0	0	0	0	0	0	0	a	0	0	0	0	0	0	0	
Principal Repayment	(22,308,509)	-	-	-	-	-		-	-	-	-		-	-	-	-	-	-	-	-
Interest Payments	(12,763,799)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	n	0
Bridge Loan Repayment	(3,251,165)	1.2			-			-			-		11.5				-	47		
Intercompany Loan Repayment	(5,199,767)		-	-	4		-	-	-	-	-		1.0		-		4.0	-	-	-
BNDES & FMM Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(15,618,665)	-	-	_	-	2	-		-	-	-	1		-	-	-	-		-	
Interest Payments	(9,011,693)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ECGD Debt Service		_			_			_	_	_	_	_	_	_	1	_		_	_	_
Principal Repayment	(539,481)			6.		-	-				0.5	-	-					-	-	
Interest Payments	(172,269)	1.3			7															
Commercial Banks Debt Service	æ	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(1,768,019)	1.2			-						-						-			
Interest Payments	(916,541)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EKN (Pre Delivery) Debt Servic	e	_	-	_		-		_	_	-		_	-	-	_	-	_	-	-	_
Principal Repayment	(962,880)	-	1.7	1.7	-	-	-	-	7	-	-	-	-	-	1.7		-	-	-	15
Interest Payments	(492,811)	-	-	-	-	-	-	-	-	-	-	-	-	1-1	-	-	-	-	-	-
BB Facility Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal Repayment	(1,345,574)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(886,444)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TBD 2 Debt Service		_	_	_		_	_	_	_	_	_	_	_		_	_	_	_	_	_
Principal Repayment		-			-	411		-				-	12	-			-	4.7		-
Interest Payments	-	-	-	-	-	-	ŕ	-	4	-	4	-	1-	1,2	1.4	-	-	-	6	-
FINISA Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal Repayment	(2,073,891)	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Interest Payments	(1,366,248)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
	LDLd																			
Intercompay Loan Debt Service (S																		-	•	
Principal Repayment	(1,674,554)				-															
Interest Payments	(1,797,024)	-					-						-	-			- 5			-
GIEK Refinancing Assumptions			1	-	- 1			12-			- 1		- 1		12.	- 1				
Principal Repayment			1	4.2					-									20	2	-
Interest Payments												-						-		
Cash Flows Funds									27											

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Quarter		Jul 43	Oct 43 Nov 43	Jan 44 Feb 44	Apr 44	Jul 44 Aug 44	Oct 44 Nov 44	Jan 45 Feb 45	Apr 45 May 45	Jul 45 Aug 45	Oct 45 Nov 45	Jan 46 Feb 46	Apr 46 May 46	Jul 46	Oct 46 Nov 46	Jan 47 Feb 47	Apr 47	Jul 47 Aug 47	Oct 47	Jan Feb
S&U OK	End	Aug 43 Sep 43	Dec 43	reo 44 Mar 44	May 44 Jun 44	Sep 44	Dec 44	reo 45 Mar 45	May 45 Jun 45	Sep 45	Dec 45	Feb 46 Mar 46	May 46 Jun 46	Aug 46 Sep 46	Dec 46	Feb 47 Mar 47	May 47 Jun 47	Sep 47	Nov 47 Dec 47	reo Mar
Cash Flow OK	Year	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	20
	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
	Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	
lass B Shareholder	1,121,344	- 18		1.5	8	-	-	- 8	-	-		-	-				-	-	-	
ridge Loan	2,989,350	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-	-	
C Loans (Equity & Bridge 3)	4,953,026		-		-			-			-	-	1.5				5-	-		
NDES / FMM	13,913,075	2.	-	1 4	-	-	-	1,2	-	-	-	-	-	-	-	-	-	-		
CGD .	497,600	-	100	-	-	-	- 4		-	-			-	-	-		-		- 4	
Commercial Banks	1,415,634				*			-	1.4					-			*			
KN (Pre Delivery)	923,100	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BB Facility	875,250		-	-		-	-		-			-			-	-		-	-	
BD 2	-	1.2			-	-		-	-		-	-	100				-	-		
FINISA	1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
CMS & IOF Reimbursement	645,642		100			-	-		-			-			1040	0.00		-	-	
Refinancing	-	3			*	7		*						- 3			*	21		
oex Above Cap - To be Paid		-	3		-	-	-	-	-	-		-	-	-	-	-	-		-	
sh Available for Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
nior Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
rincipal Repayment	(22,308,509)	1.74	-		-	-	N.	-	-	-	-	125				-	-	-	14	
terest Payments	(12,763,799)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bridge Loan Repayment	(3,251,165)				-	-		-	-		-		11.6		-		-	4.0		
ntercompany Loan Repayment	(5,199,767)	1,2	-	-	-		-	-	-	-	-		Ε.	- 2	-		-	-	-	
BNDES & FMM Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Principal Repayment	(15,618,665)		-	-		2	-		-	-			-	-		-	_	-	-	
Interest Payments	(9,011,693)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ECGD Debt Service		1	_				-			_	-	_	_			_	_	1	_	
Principal Repayment	(539,481)		1.4		-	-	-		-	-	C+1	-	-			10.4	-	-	-	
Interest Payments	(172,269)	1.4			*															
Commercial Banks Debt Service	e	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Principal Repayment	(1,768,019)	1.2			-	4					-	4.					-	-		
Interest Payments	(916,541)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EKN (Pre Delivery) Debt Service	e			_	_	_	_	_	_	_	_	_	_	-	_	_	_	-	-	
Principal Repayment	(962,880)				-	-	-	7-	-	-			-				-	-	-	
Interest Payments	(492,811)	-			-		-	-	-		-	-		199	-	9	-	-		
BB Facility Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Principal Repayment	(1,345,574)	-	-	-	`-	`-	-	-	-	-	-	-	-	-	-	-	`-	`-	-	
Interest Payments	(886,444)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
BD 2 Debt Service			_	_	_	_		_	_	_	_	_	_		_	_	_	_	_	
Principal Repayment		- 2			-	4		-			-	-	112				-	4		
Interest Payments	-		1/2	-	-	À	-	-	-	1	-	-	i,	1-	-	-	1.0	-	-	
INISA Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Principal Repayment	(2,073,891)	-	-	-	-	-			-	-	-		-	-	-	-	-	-	-	
Interest Payments	(1,366,248)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
rcompay Loan Debt Service (S																				
incipal Repayment	(1,674,554)	1.3		1.0								*			1.0			*		
terest Payments	(1,797,024)	-	19.1	-	-	+	-	-	7	-	-	-	14	-		1.0	-	+	- 4	
K Refinancing Assumptions			11/2	-					-			-		13.	9-1	100				
K Refinancing Assumptions incipal Repayment erest Payments			-				-			-				12				•	1	

Quarter	Ford	Apr 48 May 48	Jul 48 Aug 48	Oct 48 Nov 48	Jan 49 Feb 49	Apr 49 May 49	Jul 49 Aug 49	Oct 49 Nov 49	Jan 50 Feb 50	Apr 50 May 50	Jul 50 Aug 50	Oct 50 Nov 50	Jan 51
S&U OK Cash Flow OK	End Year	Jun 48 2048	Sep 48 2048	Dec 48 2048	Mar 49 2049	Jun 49 2049	Sep 49 2049	Dec 49 2049	Mar 50 2050	Jun 50 2050	Sep 50 2050	Dec 50 2050	
Balance Sheet OK	Quarter	2048 2	2046	2046 4	2049	2049	2049 3	2049 4	2050 1	2050	2050 3	2050 4	
Dalando Ondot Ott	Month	4	7	10	i	4	7	10	i	4	7	10	
Class B Shareholder	1,121,344	1.8	1.7	7	-	-	1-	8	-	7	8	-	
Bridge Loan	2,989,350	-	-	-	-	-	-	-	-	-	-	-	
VC Loans (Equity & Bridge 3)	4,953,026	-	-		-	-		-			-	-	
BNDES / FMM	13,913,075	-	-	-		-	-	-	-	-	-	-	
ECGD	497,600	-	-	-	-	-	- 5	-	-	-	-	-	
Commercial Banks	1,415,634				7	7.		*	-				
EKN (Pre Delivery)	923,100	-	-	-	-	-	-	-	-	-	-	-	
BB Facility	875,250	-		-		-		-	-	-		-	
TBD 2		-				-		-	-			-	
FINISA	1,715,000	-			-	-	-	-	-		-	-	
ICMS & IOF Reimbursement	645,642	-			-		-		-	-	-	-	
Refinancing	-					**		3					
Opex Above Cap - To be Paid		-	-		-				-		-		
Cash Available for Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Senior Debt Service		0	0	0	0	0	0	0	0	0	0	0	
Principal Repayment	(22,308,509)		ŭ	Ü	0	v	Ü	Ū	· ·	Ū	Ū	ŭ	
Interest Payments	(12,763,799)	0	0	0	0	0	0	0	0	0	0	0	
Bridge Loan Repayment	(3,251,165)	-							ŭ		-		
Intercompany Loan Repayment	(5,199,767)												
increompany countricpayment	(0,100,707)												
BNDES & FMM Debt Service		0	0	0	0	0	0	0	0	0	0	0	
Principal Repayment	(15,618,665)	-	-	-	-	-	-	-	-	-	-	_	
Interest Payments	(9,011,693)	0	0	0	0	0	0	0	0	0	0	0	
anorodi i dymomo	(0,011,000)	· ·	·	·	Ĭ	J	·	ŭ	J	·	ŭ	ŭ	
ECGD Debt Service		_	_	_	_	_	_	_	_	_	_	_	
Principal Repayment	(539,481)					-					C-	-	
Interest Payments	(172,269)	11.4			*	**							
Commercial Banks Debt Serv	doo	0	0	0	0	0	0	0	0	0	0	0	
Principal Repayment	(1,768,019)	1.2	U	U	U	·		U	U	v	U	· ·	
Interest Payments	(1,700,019) (916,541)	0	0	0	0	0	0	0	0	0	0	0	
unerest rayments	(310,341)	· ·	Ū	U	Ü	· ·	U	U	Ū	Ū	Ū	•	
EKN (Pre Delivery) Debt Serv	rice	_	_				_		_	-	_	_	
Principal Repayment	(962,880)						-		-		_		
Interest Payments	(492,811)			-	-	-	-						
interest i ayments	(402,011)												
BB Facility Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Principal Repayment	(1,345,574)	(0)	-	-	(o)	(0)	(0)	(0)	(o)	-	(5)	(o)	
Interest Payments	(886,444)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
	(555)7	(5)	(5)	(0)	(5)	(0)	(0)	(0)	(5)	(0)	(0)	(-)	
TBD 2 Debt Service		-	_	-	-	-	_	_	-	-	_	-	
Principal Repayment		1.2			-	411		-			-	1.4	
Interest Payments		-	-	-		2.0	2	_	4	4	-	-	
· ·													
FINISA Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Principal Repayment	(2,073,891)	-	-	-	-	-	-	-	-	-	-	-	
Interest Payments	(1,366,248)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
-	ŕ												
Intercompay Loan Debt Service	(SubDebt)												
Principal Repayment	(1,674,554)				-								
Interest Payments	(1,797,024)	-	-		-	+	19		-	-	-	+	
GIEK Refinancing Assumptions		-	-		-	-	-	-	-	-	-	-	
Principal Repayment		-	-	-	-	-	-	-	-	-	C+1	3	
Interest Payments		-			-	7.0					-	-	
Cach Flowe Funds									20				

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Quarter		Jan 11 Feb 11	Apr 11 May 11	Jul 11 Aug 11	Oct 11 Nov 11	Jan 12 Feb 12	Apr 12 May 12	Jul 12 Aug 12	Oct 12 Nov 12	Jan 13 Feb 13	Apr 13 May 13	Jul 13 Aug 13	Oct 13 Nov 13	Jan 14 Feb 14	Apr 14 May 14	Jul 14 Aug 14	Oct 14 Nov 14	Jan Feb
Cash Flow OK	End Year	Mar 11 2011	Jun 11 2011	Sep 11 2011	Dec 11 2011	Mar 12 2012	Jun 12 2012	Sep 12 2012	Dec 12 2012	Mar 13 2013	Jun 13 2013	Sep 13 2013	Dec 13 2013	Mar 14 2014	Jun 14 2014	Sep 14 2014	Dec 14 2014	Mar 20
	Quarter Month	1	2 4	3	4 10	1	2 4	3	4 10	1	2	3	4 10	1	2	3 7	4 10	
FGCN	MOTER				10		-					7.0	- 10					
Swap/Option Gains/Losses		-	-				-	31	-	-	7	-		-	-		-	
ash Generated in the Period					1,106	129,042	(84,710)	135,340	445,572	(268,574)	(115,217)	141,264	(128,431)	(175,959)	(22,437)	(55,710)	702,281	(168,87
Cash Accumulated from Previous Pe	eriod	2-0	7-5	7-5	-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,50
ash Available for Reserve					1 100	120 140	45 400	100 770	606.250	957 T76	242,559	383.823	055 202	70 494	EE 000	1 007	702 560	E24 C
counts Funding		•		-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,6
Change in Reserve Accounts Intercompany Loan to Sete International (Contingency and				-					-		*							
Performance Funds)			-	-		-				1		-	1.5		-	9.50	0.0	
Major Maintenance Account					-							3				2		
oans from Sete International		3-0	1-1	-	-	0		-	-		-	3-1	-	0	-	0	-	
Supplemental Operating Account		-	1	-	-	4	-	-	12.1	12.1	-	-	1.	-	1		-	
ash Available for Dividends					1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,6
Total Dividends Dividends - Class A					-		-						7					
Dividends - Class B		-	-	-	-	-	1		-	1	-	-	- 1	-				
nding Cash			0.40	-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,6
heck	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
lance Sheet Statement																		
urrent Assets			-		1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,6
Accumulated Cash			1.4	1.7	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,6
Restricted Cash (Reserve Accounts) ntercompany Loan to Sete	l		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
nternational (Contingency and																		
Performance Funds)		100	11-11	10-01	1.00	11.		-	-			-		-	-	(-)	10-0	
Accounts Receivable						*	-	1		-	-	~	-	*	-	7		
et Fixed Assets		-	-	-	62,405	121,259	309,706	1,077,339	1,759,783	2,868,669	3,512,603	4,245,424	5,099,148	5,871,618	6,675,234	7,450,346	9,080,288	10,483,4
tal Assets		-	-	-	63,511	251,407	355,145	1,258,117	2,386,133	3,226,445	3,755,162	4,629,247	5,354,540	5,951,052	6,732,231	7,451,633	9,783,856	11,018,1
otal Liabilities + Net Worth					63,511	251,407	355,145	1,258,117	2,386,133	3,226,445	3,755,162	4,629,247	5,354,540	5,951,052	6,732,231	7,451,633	9,783,856	11,018,1
ong Term Debt						0	9,000	870,428	1,809,982	2,627,143	3,146,461	4,005,879	4,674,750	5,222,713	5,887,958	6,529,217	8,180,016	9,166,5
Sub Debt						-		-	-	260,550	497,196	643,869	714,322	767,212	806,593	850,917	915,962	963,3
Bridge Loan 'C Loans (Equity & Bridge 3)			1				9,000	341,047 529,381	1,195,255 614,727	1,949,195 417,398	2,300,634 348,631	2,359,744 1,002,266	2,291,084 1,669,344	2,791,084 1,664,418	2,791,084 2,290,282	2,791,084 2,887,217	779,750 1,411,064	779,7 1,833,4
BNDES / FMM							3,000	JE3,001	01-1,727	717,000	U-10,001	1,002,200	1,000,044	1,004,410	2,200,202	2,007,217	2,291,029	2,714,4
CGD							1.4		-	1						-	101,633	124,0
Commercial Banks		1.4		1.0	-		-	4	-	-	4	-		-		1.0	90,327	112,0
KN (Pre Delivery)								4.	-			-					-	
BB Facility		-	-	-	-	-				-	-			-	-	-	875,250	891,8
BD 2			175	1.5	-	0.0	1.5	- 50	-	1	-	-			-	-	-	
FINISA								-			-	-					1,715,000	1,747,5
Refinancing																		

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Quarter	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19
	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19
S&U OK End	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19
Cash Flow OK Year	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019
Balance Sheet OK Quarter	2	3	4		2	3	4	1	2	3	4	- !	2	3	4	1	2	3
Month	4	7	10	1_	4	7	10	1	4	7	10	1_	4	7	10	1	4	7
FGCN				+	14,849			-	19,416	27,067	10,324	35,930	31,742	26,315	24,857	36,090	36,562	14,588
Swap/Option Gains/Losses	- 1	141	1	1	(1,315)	(1,300)	(1,284)	(409)	(2,655)	(4,641)	(5,775)	(2,505)	(3,474)	(3,436)	(3,397)	(428)	(423)	(419)
Cash Generated in the Period	398,644	152,669	(300,459)	158,509	395,950	(200,327)	(383,514)	178,849	214,974	(64,070)	236,462	97,567	81,258	219,872	(31,813)	335,718	248,413	(114,221)
Cash Accumulated from Previous Period	534,690	933,334	1,086,026	785,590	898,760	1,265,933	1,034,118	634,255	701,175	801,378	530,094	654,026	545,323	449,990	523,847	197,802	309,515	381,907
Cash Available for Reserve																		
Accounts Funding	933,334	1,086,003	785,567	944,099	1,294,710	1,065,606	650,605	813,104	916,150	737,308	766,556	751,593	626,581	669,862	492,034	533,520	557,928	267,686
				(40.500)		(0.4.005)	(100)	(0= 004)	(00.040)	(04.40=)	(0.4.000)	(00.750)	(50.504)	(= 0=4)	(0.4.007)	(55.000)	(00.404)	(45.000)
Change in Reserve Accounts				(13,523)	-	(24,995)	(436)	(25,924)	(23,216)	(81,125)	(34,328)	(32,756)	(52,561)	(5,251)	(64,227)	(55,926)	(22,464)	(45,068)
Intercompany Loan to Sete																		
International (Contingency and Performance Funds)	(00,000)	00	00	(E7.04E)	(0.040)	(00.064)	(4 604)	(02.040)	(EQ QEZ)	/EQ 001\	(7E 710)	(70.040)	(E4.0E0)	(40 EQ4)	(04 604)	(60 650)	(10,000)	(E0.000)
Major Maintenance Account	(22,000)	23	23	(57,945)	(9,240) (1,783)	(90,264)	(1,621)	(93,240)	(50,257) (6,052)	(58,061)	(75,713) (11,589)	(78,943) (14,204)	(54,353) (15,514)	(49,584) (17,940)	(81,604) (20,577)	(62,659) (23,099)	(12,090) (26,365)	(53,260)
Major Maintenance Account	•	-	-	(365)	(1,703)	(2,154)	(2,151)	(3,536)	(6,052)	(10,106)	(11,568)	(14,204)	(15,514)	(17,940)	(20,577)	(23,099)	(26,365)	(26,751)
Loans from Sete International	22,000	-	0	26,494	(16,876)	88,000	(9,968)	23,423	(23,916)	(40,180)	27,769	10,456	13,491	(26,211)	(40,053)	1,794	(10,495)	38,863
Supplemental Operating Account	1.0	12	1	1	(878)	(2,075)	(2,173)	(2,858)	(4,712)	(10,878)	(12,150)	(14,463)	(13,202)	(13,533)	(14,959)	(15,412)	(18,579)	(17,435)
Cash Available for Dividends	933,334	1,086,026	785,590	898,760	1,265,933	1,034,118	634,255	710,969	807,997	536,958	660,546	621,681	504,441	557,343	270,614	378,218	467,934	164,035
Casii Avallable IOI Dividends	900,004	1,000,020	703,380	090,700	1,205,855	1,034,116	034,233		001,881	330,830	000,540	021,001	304,441	337,343	270,014	370,210	407,834	104,033
Total Dividends	1.0							(9,794)	(6,619)	(6,864)	(6,520)	(76,358)	(54,452)	(33,497)	(72,812)	(68,703)	(86,027)	(95,600)
Dividends - Class A	1	6		2	12		-	(8,325)	(5,626)	(5,835)	(5,542)	(64,905)	(46,284)	(28,472)	(61,169)	(53,152)	(71,906)	(75,307)
Dividends - Class B	-		-	-	-	1.2	-	(1,469)	(993)	(1,030)	(978)	(11,454)	(8,168)	(5,024)	(11,642)	(15,551)	(14,121)	(20,293)
Ending Cash	933,334	1,086,026	785,590	898,760	1,265,933	1,034,118	634,255	701,175	801,378	530,094	654,026	545,323	449,990	523,847	197,802	309,515	381,907	68,435
Check	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Statement																		
Current Assets	955,334	1,108,026	807,590	1,001,936	1,409,614	1,295,307	900,060	1,121,803	1,358,935	1,309,448	1,588,022	1,677,388	1,731,483	1,940,465	1,845,252	2,183,651	2,375,191	2,201,094
Accumulated Cash	933,334	1,086,026	785,590	898,760	1,265,933	1,034,118	634,255	701,175	801,378	530,094	654,026	545,323	449,990	523,847	197,802	309,515	381,907	68,435
Restricted Cash (Reserve Accounts)	-	-,000,020		13,888	15,712	42,908	45,625	75,313	104,958	196,715	243,617	292,095	361,988	387,434	474,650	556,932	609,583	685,585
Intercompany Loan to Sete				.0,000	.0,2	12,000	.0,020	.0,0.0	101,000	.00,1.0	2.0,0	202,000	00.,000	557,151	,000	000,002	000,000	000,000
International (Contingency and																		
Performance Funds)	22,000	22,000	22,000	80,000	89,441	179,929	182,000	276,000	327,409	386,837	464,165	545,517	602,701	655,412	740,416	807,309	824,016	881,987
Accounts Receivable	· -	-	-	9,288	38,528	38,352	38,180	69,315	125,190	195,802	226,214	294,454	316,805	373,773	432,383	509,894	559,685	565,087
Net Fixed Assets	12,033,869	13,376,705	14,967,835	16,173,790	17,536,437	19,490,605	21,092,024	22,105,018	23,186,797	24,271,252	24,962,742	25,736,004	26,340,077	26,769,735	27,158,467	27,158,058	27,247,006	27,445,637
Total Assets	12,989,204	14,484,731	15,775,425	17,175,726	18,946,051	20,785,912	21,992,083	23,226,822	24,545,732	25,580,700	26,550,764	27,413,393	28,071,560	28,710,200	29.003.719	29,341,709	29,622,196	29,646,731
	,000,404	,,	,,,	,,	,,	,	,,	,,	,,=					,,			,,	
Total Liabilities + Net Worth	12,989,204	14,484,731	15,775,425	17,175,726	18,946,051	20,785,912	21,992,083	23,226,822	24,545,732	25,580,700	26,550,764	27,413,393	28,071,560	28,710,200	29,003,719	29,341,709	29,622,196	29,646,731
Long Term Debt	10,530,257	11,681,604	12,692,109	13,760,622	15,105,085	16,554,261	17,505,683	18,445,019	19,414,468	20,139,801	20,904,113	21,563,055	22,072,282	22,498,570	22,604,696	22,773,870	22,904,741	22,858,303
Sub Debt	1,012,766	1,044,031	1,084,088	1,115,939	1,155,727	1,193,888	1,227,611	1,262,330	1,298,076	1,332,946	1,367,623	1,403,228	1,435,423	1,464,860	1,488,696	1,509,967	1,529,472	1,541,283
Bridge Loan	-	-	-	-	-	-	-	-		-	-		-	-	-	-	-	
I/C Loans (Equity & Bridge 3)	1	-	-	1.4	-	-	-	-	12	-	-	-	-	1	-	-	-	-
BNDES / FMM	5,587,256	6,482,919	7,148,114	7,920,130	8,990,159	10,023,555	10,715,718	11,439,481	12,185,026	12,722,863	13,312,301	13,801,067	14,181,563	14,555,327	14,623,178	14,742,286	14,863,019	14,772,831
ECGD	255,866	290,915	328,875	354,738	383,494	424,242	446,477	459,139	477,569	494,056	499,415	504,698	506,341	503,565	501,723	496,245	488,426	482,268
Commercial Banks	693,114	796,780	918,625	1,032,232	1,140,785	1,256,795	1,348,117	1,410,015	1,508,654	1,555,379	1,610,186	1,667,698	1,688,449	1,699,938	1,708,448	1,707,403	1,684,525	1,659,338
EKN (Pre Delivery)	269,641	304,212	397,557	443,101	494,983	579,275	651,443	683,443	721,585	798,213	821,192	831,812	858,366	869,766	889,680	883,947	875,539	881,281
BB Facility	908,825	926,093	943,689	961,619	979,889	998,507	1,017,479	1,036,811	1,056,511	1,076,584	1,097,039	1,117,883	1,139,123	1,160,766	1,182,821	1,205,294	1,228,195	1,251,531
TBD 2			-	-	-	-	-		-		-						-	-
FINISA	1,780,789	1,814,624	1,849,102	1,884,235	1,913,284	1,942,886	1,973,050	2,003,787	2,020,597	2,025,368	2,022,693	2,015,012	1,993,985	1,972,558	1,950,724	1,928,475	1,905,803	1,882,700
Refinancing	-		-	-	-	-												

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Quarter	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24
	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24
S&U OK End	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24
Cash Flow OK Year	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
Balance Sheet OK Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
Month	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
GCN	38,192		14,898	4,966	-		-	-	-	-		-		-					
wap/Option Gains/Losses	(415)	(6,407)	(6,322)	(6,235)	(6,147)	(4,446)	(4,380)	(4,312)	(4,243)	(3,074)	(3,022)	(2,969)	(2,915)	(2,046)	(2,006)	(1,966)	(1,924)	(1,362)	(1,331)
sh Generated in the Period	357,395	103,873	250,847	220,764	205,811	200,121	231,750	244,334	203,719	164,698	178,199	233,409	194,402	229,104	223,035	218,025	218,323	254,484	283,548
ash Accumulated from Previous Period	68,435	175,659	67,205	226,042	209,595	101,947	102,715	77,007	70,969	66,594	54,215	30,676	34,588	12,875	25,557	16,699	30,747	12,303	(0)
ash Available for Reserve																			
counts Funding	425,830	279,532	318,052	446,805	415,406	302,068	334,466	321,341	274,688	231,291	232,414	264,085	228,990	241,978	248,592	234,725	249,070	266,787	283,548
Change in Reserve Accounts Intercompany Loan to Sete International (Contingency and	(14,998)	(39,785)	(35,902)	(20,300)	683	85	(1,572)	5,102	4,099	3,430	4,572	5,939	6,053	6,077	5,679	4,089	4,784	9,129	6,921
erformance Funds)	(95,689)	(14,074)	619,768	(14,442)	2,485	2,616	2,616	2,616	2,616	2,712	2,712	2,712	2,712	2,788	2,788	2,788	2,788	2,841	1,449
Major Maintenance Account	(28,725)	(30,032)	(30,516)	(31,735)	(9,544)	(8,237)	(31,764)	(32,235)	13,937	37,823	38,444	(8,895)	38,405	(8,593)	15,712	38,023	37,802	(8,087)	(33,302)
oans from Sete International	(23,798)	(519)	(69,559)	-	-	-	-	-	-	-		-	-	-					-
Supplemental Operating Account	(16,971)	(17,410)	(16,222)	(18,242)	(14,596)	(14,723)	(13,278)	(13,251)	(13,901)	(13,123)	(13,477)	(14,357)	(13,190)	(13,319)	(12,475)	(13,347)	(13,541)	(13,095)	(14,357)
ash Available for Dividends	245,649	177,712	785,622	362,085	394,433	281,809	290,467	283,573	281,439	262,133	264,665	249,483	262,969	228,931	260,296	266,278	280,903	257,574	244,259
Fotal Dividends	(69,990)	(110 507)	(559,580)	(152,490)	(292,486)	(179,094)	(213,461)	(212,604)	(214,846)	(207,918)	(233,989)	(214,894)	(250,095)	(203,374)	(042 507)	(235,530)	(268,600)	(257,574)	(014 001)
Dividends - Class A	(56,004)	(110,507) (90,982)	(458,244)		(232,669)	(143,690)	(169,610)	(170,698)	(21 4,040) (172,387)	(166,706)	(233,969) (187,891)	(21 4,094) (172,968)	(200,591)	(164,256)	(243,597) (194,452)	(235,530) (188,170)	(217,547)	(206,852)	(214,831) (173,565)
Dividends - Class B	(13,985)	(19,525)	(101,336)	(30,050)	(59,818)	(35,404)	(43,850)	(41,906)	(42,459)	(41,212)	(46,098)	(41,926)	(49,504)	(39,118)	(49,145)	(47,361)	(51,053)	(50,722)	(41,266)
nding Cash	175,659	67,205	226,042	209,595	101,947	102,715	77,007	70,969	66,594	54,215	30,676	34,588	12,875	25,557	16,699	30,747	12,303	(0)	29,428
heck	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
alance Sheet Statement																			
irrent Assets	2,551,988	2,561,732	2,199,696	2,272,381	2,199,472	2,218,305	2,241,006	2,273,837	2,260,412	2,220,832	2,164,779	2,180,809	2,130,853	2,157,955	2,141,400	2,122,486	2,072,164	2,068,987	2,134,649
ccumulated Cash	175,659	67,205	226,042	209,595	101,947	102,715	77,007	70,969	66,594	54,215	30,676	34,588	12,875	25,557	16,699	30,747	12,303	(0)	29,428
Restricted Cash (Reserve Accounts)	734,012	809,220	881,580	940,090	955,855	971,398	1,012,245	1,047,206	1,037,267	1,004,328	969,361	980,087	943,485	953,775	940,242	905,877	870,755	877,024	910,768
ntercompany Loan to Sete	,	,	,	,	,	,	.,,	.,,	.,,	.,,	,	,	,	,	,	,	,		,
nternational (Contingency and																			
erformance Funds)	982,720	1,002,808	389,176	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	407,392
ccounts Receivable	659,597	682,500	702,898	716,695	735,670	738,192	745,754	749,662	750,552	756,290	758,743	760,134	768,494	772,623	778,458	779,862	783,106	785,963	787,061
et Fixed Assets	27,242,828	27,136,893	26,901,791	26,660,646	26,419,501	26,178,355	25,937,210	25,696,065	25,454,919	25,213,774	24,972,629	24,731,483	24,490,338	24,249,193	24,008,047	23,766,902	23,525,757	23,284,611	23,043,466
otal Assets	29,794,817	29,698,626	29,101,488	28,933,027	28,618,973	28,396,661	28,178,216	27,969,901	27,715,331	27,434,607	27,137,408	26,912,292	26,621,191	26,407,148	26,149,447	25,889,388	25,597,921	25,353,598	25,178,115
otal Liabilities + Net Worth	29,794,817	29,698,626	29,101,488	28,933,027	28,618,973	28,396,661	28,178,216	27,969,901	27,715,331	27,434,607	27,137,408	26,912,292	26,621,191	26,407,148	26,149,447	25,889,388	25,597,921	25,353,598	25,178,115
ong Term Debt	22,752,211	22,552,283	22,263,887	22,001,506	21,718,914	21,429,471	21,129,972	20,818,203	20,500,621	20,179,523	19,850,705	19,514,256	19,171,865	18,826,337	18,474,995	18,116,388	17,749,323	17,376,323	16,999,975
Sub Debt	1,546,562	1,552,047	1,551,354	1,547,409	1,541,010	1,532,086	1,522,782	1,512,757	1,502,064	1,491,119	1,479,658	1,466,784	1,452,947	1,438,700	1,423,783	1,407,235	1,389,558	1,371,297	1,352,367
ridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C Loans (Equity & Bridge 3)	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
NDES / FMM	14,695,755	14,552,993	14,389,235	14,204,303	14,016,386	13,826,854	13,634,207	13,438,391	13,239,351	13,038,032	12,833,353	12,625,253	12,413,673	12,199,319	11,981,339	11,759,668	11,534,238	11,305,494	11,072,839
CGD	472,852	463,460	453,741	443,662	433,557	423,451	413,316	403,154	392,964	382,762	372,531	362,269	351,978	341,669	331,328	320,956	310,551	300,122	289,659
commercial Banks	1,630,841	1,602,344	1,567,135	1,531,677	1,495,420	1,456,898	1,418,125	1,378,185	1,337,063	1,295,692	1,251,246	1,204,784	1,157,624	1,111,311	1,064,309	1,016,210	965,403	913,428	863,581
KN (Pre Delivery)	865,885	845,825	825,765	805,705	785,645	765,585	745,525	725,465	705,405	685,345	665,285	645,225	625,165	605,105	585,045	564,985	544,925	524,865	504,805
B Facility	1,275,310	1,290,350	1,305,676	1,313,210	1,312,117	1,311,003	1,304,040	1,290,334	1,276,367	1,262,135	1,247,633	1,232,855	1,217,796	1,202,451	1,186,814	1,170,881	1,154,644	1,138,100	1,121,240
BD 2	-,,	,,	,500,00	,,	,,	, ,	,,	,,	, -,	, 2-,:50	,,	, 2=,530	-	, ,,	, 20,0	, ,	,,	, 35,.50	,,-
FINISA	1,859,159	1,835,170	1,810,726	1,785,817	1,760,434	1,734,570	1,708,214	1,681,357	1,653,990	1,626,103	1,597,687	1,568,730	1,539,223	1,509,156	1,478,517	1,447,296	1,415,482	1,383,063	1,350,029
	1,000,100	1,000,170	1,010,720	1,700,017	1,700,704	1,707,070	1,200,214	1,001,007	1,000,000	1,020,100	1,007,007	1,000,700	1,000,220	1,000,100	1,-70,017	1,771,200	1,-10,-02	1,000,000	1,000,028
Refinancing		-	-	-	-	-			-	-	-	-	-			-	-		-

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Quarter	Jul 24	Oct 24	Jan 25		Jul 25		Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28			Oct 28	Jan 2
DALLOK .	Aug 24	Nov 24	Feb 25				Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28			Nov 28	Feb 29
S&U OK End	Sep 24	Dec 24	Mar 25				Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28			Dec 28	Mar 2
Cash Flow OK Year	2024	2024	2025	2025	2025		2026	2026	2026	2026	2027	2027	2027	2027	2028	2028		2028	202
Balance Sheet OK Quarter	3 7	4	1	2	3 7			2	3	4 10	1	2	3	10		2	3	4	
Month FGCN		10		4		10		4		10	1	4		10		4	. ,	10	
						(000)	-	(000)		-		-	-	-	-				
Swap/Option Gains/Losses	(1,300)	(1,267)	(729)	(709)	(689)	(668)	(722)	(662)	(639)	(617)	(747)	(548)	(382)	(286)	(5)		-	-	-
Cash Generated in the Period	232,149	308,354	269,003	300,113	298,563	267,591	246,774	274,895	286,216	230,060	180,006	184,136	239,994	184,562	213,676	194,975	185,284	195,517	240,648
Cash Accumulated from Previous Period	29,428	(0)	11,767	(0)	(0)	7,451	3,112	2,716	2,291	11,001	15,109	17,181	7,391	20,278	12,405	21,380	14,676	30,546	12,241
Cash Available for Reserve																			
Accounts Funding	261,577	308,354	280,770	300,113	298,563	275,042	249,886	277,611	288,507	241,061	195,115	201,317	247,385	204,840	226,080	216,355	199,961	226,063	252,890
Change in Reserve Accounts	3,981	6,095	6,820	7,082	7,068	7,186	7,387	6,996	6,982	7,261	8,844	8,330	7,992	19,108	8,470	13,447	10,997	6,368	25,244
Intercompany Loan to Sete International (Contingency and																			
Performance Funds)	1,487	1,681	872	(2,121)	(2,835)	363	(1,576)	(4,667)	(9,105)	(1,620)	(134)	(4,563)	(1,590)	(3,774)	279	(566)	802	2,357	4,325
Major Maintenance Account	40,497	(33,928)	(8,620)		(34,339)		(7,665)	(34,379)	(34,891)	15,581	43,047	42,776	(8,477)	42,621	(8,108)	19,281	43,072	43,226	(7,759
Loans from Sete International	-	-	-		-					-	-	-	-	-	-	-			
Supplemental Operating Account	(13,649)	(13,211)	(14,451)	(17,664)	(22,852)	(24,239)	(26,395)	(27,110)	(30,559)	(32,988)	(36,509)	(39,386)	(40,584)	(47,617)	(46,655)	(48,885)	(51,313)	(49,211)	(50,769
Cash Available for Dividends	293,895	268,991	265,390	253,575	245,605	247,874	221,637	218,451	220,934	229,293	210,363	208,474	204,726	215,177	180,067	199,633	203,519	228,802	223,931
Total Dividends	(293,895)	(257,224)	(265,390)	(253,575)	(238,154)		(218,921)	(216,160)	(209,933)	(214,184)	(193,183)	(201,084)	(184,448)	(202,772)	(158,686)	(184,956)		(216,561)	(223,074
Dividends - Class A	(233,828)	(206,716)	(211,835)	, , ,	(190,621)	(196,250)	(175,467)	(173,295)	(168,423)	(172,235)	(154,963)	(159,836)	(147,078)	(162,129)	(130,181)	(149,290)	(140,492)	(178,204)	(181,269
Dividends - Class B	(60,066)	(50,508)	(53,555)	(50,149)	(47,533)	(48,512)	(43,453)	(42,865)	(41,510)	(41,950)	(38,220)	(41,247)	(37,370)	(40,643)	(28,506)	(35,666)	(32,481)	(38,357)	(41,805
Ending Cash	(0)	11,767	(0)	(0)	7,451	3,112	2,716	2,291	11,001	15,109	17,181	7,391	20,278	12,405	21,380	14,676	30,546	12,241	857
Check	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																			
Current Assets	2,076,681	2,130,217	2,129,622	2,159,918	2,196,735	2,208,639	2,216,154	2,262,464	2,315,670	2,308,694	2,260,617	2,213,566	2,243,475	2,167,609	2,196,558	2,168,585	2,141,308	2,098,476	2,076,691
Accumulated Cash	2,070,001	11,767	(0)		7,451	3,112	2,716	2,291	11,001	15,109	17,181	7,391	20,278	12,405	21,380	14,676	30,546	12,241	857
Restricted Cash (Reserve Accounts)	873,936	909,107	918,693	953,314	988,749	1,000,509	1,009,327	1,045,326	1,082,158	1,068,554	1,025,708	983,285	992,093	938,762	946,672	922,285	876,343	834,471	824,246
Intercompany Loan to Sete	0.0,000	555,151	0.0,000	555,511	555,115	.,000,000	1,000,021	1,010,020	1,002,100	.,000,00	.,020,.00	000,200	002,000	555,.52	0.0,0.2	022,200	0.0,0.0	55 1, 11 1	02.,2.0
International (Contingency and																			
Performance Funds)	408,755	409,933	411,987	417,048	422,859	425,514	430,117	437,843	450,063	454,884	458,226	466,022	470,899	477,995	481,225	485,325	488,087	489,314	488,536
Accounts Receivable	793,990	799,410	798,942	789,557	777,677	779,504	773,994	777,003	772,449	770,147	759,501	756,869	760,205	738,448	747,280	746,298	746,332	762,450	763,053
Net Fixed Assets	22,802,321	22,561,175	22,320,030	22,078,885	21,837,739	21,596,594	21,355,449	21,114,304	20,873,158	20,632,013	20,390,868	20,149,722	19,908,577	19,667,432	19,426,286	19,185,141	18,943,996	18,702,850	18,461,705
Total Assets	24,879,002	24,691,393	24,449,652	24,238,803	24,034,475	23,805,233	23,571,603	23,376,767	23,188,829	22,940,707	22,651,484	22,363,288	22,152,052	21,835,041	21,622,844	21,353,726	21,085,304	20,801,326	20,538,396
Total Liabilities + Net Worth	24,879,002	24,691,393	24,449,652	24,238,803	24,034,475	23,805,233	23,571,603	23,376,767	23,188,829	22,940,707	22,651,484	22,363,288	22,152,052	21,835,041	21,622,844	21,353,726	21,085,304	20,801,326	20,538,396
ong Term Debt	16,619,328	16,229,676	15,834,930	15,436,692	15,034,678	14,628,456	14,218,763	13,800,573	13,375,655	12,939,372	12,498,785	12,057,466	11,608,333	11,153,674	10,702,226	10,242,097	9,777,501	9,306,458	8,828,135
Sub Debt	1,334,033	1,314,607	1,294,637	1,276,634	1,260,143	1,244,831	1,231,615	1,215,121	1,197,587	1,174,482	1,153,164	1,135,176	1,113,988	1,092,280	1,065,728	1,035,060	999,565	959,608	919,493
Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	_	-		-	-	
I/C Loans (Equity & Bridge 3)	1	112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BNDES / FMM	10,836,202	10,595,510	10,351,208	10,102,681	9,849,852	9,592,642	9,330,890	9,064,597	8,793,681	8,518,055	8,237,446	7,951,965	7,661,521	7,366,023	7,066,173	6,761,016	6,450,451	6,134,377	5,812,474
ECGD	279,163	268,632	258,075	247,483	236,854	226,189	215,485	204,745	193,966	183,149	172,291	161,393	150,456	139,479	128,472	117,514	106,513	95,468	84,377
Commercial Banks	813,735	760,962	708,190	655,149	602,109	549,068	496,027	443,352	390,677	338,001	285,326	234,587	185,345	137,321	102,885	70,318	44,758	23,986	3,21
EKN (Pre Delivery)	484,745	464,685	444,625	424,565	404,505	384,445	364,385	344,325	324,265	304,205	284,145	264,085	244,025	223,965	203,905	183,845	163,785	143,725	123,665
BB Facility	1,104,061	1,086,555	1,068,716		1,032,016	1,013,141	993,908	974,309	954,338	933,987	913,250	892,119	870,586	848,644	826,285	803,502	780,285	756,627	732,52
TBD 2		.,550,500	.,000,7.10	.,550,500	.,552,010	.,,	-		-		J.O,200			J-10,0-1-	520,200		. 55,255	. 50,027	. 02,020
FINISA	1,316,366	1,282,065	1,247,111	1,211,493	1,175,199	1,138,215	1,100,529	1,062,126	1,022,993	983,118	942,484	901,079	858,886	815,892	772,082	727,438	681,947	635,591	588,355
Refinancing	1,010,000	1,202,000	1,5-71,111	1,211,700	1,170,100	1,100,210	1,100,029	1,002,120	1,022,000	550,110	U-12,7U4	331,079	000,000	010,002	2,002	, 2, , 700	001,047	-	000,000
nomia idiliy					-							-							

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Jul 29 Aug 29 Sep 29 2029 3 7 7 234,070 27,249 261,319 7,778 3,549 47,523 (53,503) 266,665 (214,371) (52,205)	Aug 29 Nov Sep 29 Dec 2029 21 3 7 7 2 234,070 309,0 27,249 261,319 309,0 3,549 47,523 (36,7 47,523 (36,7 266,665 234,8 266,665) (224,0 (266,665) (224,0 266,665)	29 Feb 30 29 Mar 30 209 2030 4 1 10 1 11 267,613 (0) 10,843 11 278,455 59 4,789 49 3,797 61) (7,830)	May 30 Jun 30 2030 2 4 305,412 (0) 305,412 5,750 2,847 (36,666) (57,447) 219,896	Jul 30 Aug 30 Sep 30 2030 3 3 7 318,121 (0) 318,121 27,114 17,456 (37,214) (59,031) 266,446	Oct 30 Nov 30 Dec 30 2030 4 10 (26,402) 299,244 38,485 337,729 4,102 3,526 (12,779) (57,490) 275,089	Jan 31 Feb 31 Mar 31 2031 1 (4,407) 304,083 (0) 304,083 11,269 3,212 (7,822) (58,068) 252,675	Apr 31 May 31 Jun 31 2031 2 4 354,710 (0) 354,710 4,364 3,212 (37,266) (59,713) 265,308	Jul 31 Aug 31 Sep 31 2031 3 7 360,137 (0) 360,137 46,605 31,067 (37,824) (61,618) 338,366	Oct 31 Nov 31 Dec 31 2031 4 10 (26,328) 324,356 38,585 362,942 45,218 31,115 15,869 (64,328) 390,815	Jan 32 Feb 32 Mar 32 2032 1 1 (50,850) 297,493 11,651 309,144 25,937 16,987 45,725	Apr 32 May 32 Jun 32 2032 2 4 (39,988) 340,272 49,931 390,202 50,333 44,888 45,838	Jul 32 Aug 32 Sep 32 2032 3 7 (46,453) 453,615 3,661 457,276 46,947 30,588 (8,724)	Oct 32 Nov 32 Dec 32 2032 4 10 (33,698) 469,943 28,328 498,271 51,081 44,389 45,674	Feb 33 Mar 33 2033 1 1 (60,058) 535,880 (0) 17,800 14,756 (7,942) (65,233)	Apr 33 May 33 Jun 33 2033 2 4 (32,417) 569,950 10,574 580,523 2,236 664 21,773	Jul 33 Aug 33 Sep 33 2033 3 7 (29,017) 583,036 27,886 610,922 182,659 56,674 46,064	739,44 53,91 793,34 61 22 46,24
Sep 29 2029 3 7 234,070 27,249 261,319 7,778 3,549 47,523 (53,503) 266,665 (266,665) (214,371)	Sep 29 2029 3 7 7 2 234,070 309,0 27,249 261,319 309,0 47,523 (36,7 47,523 (36,7 266,665 234,8 266,665) (224,0 (214,371) (182,5 266,665) (224,0 (214,371) (182,5 266,665)	29 Mar 30 2030 4 1 10 1 10 1 1 267,613 (0) 10,843 11 278,455 59 4,789 49 3,797 61) (7,830)	305,412 (0) 305,412 5,750 2,847 (36,666) (57,447) 219,896	Sep 30 2030 3 7 318,121 (0) 318,121 27,114 17,456 (37,214) (59,031) 266,446	Dec 30 2030 4 10 (26,402) 299,244 38,485 337,729 4,102 3,526 (12,779) (57,490) 275,089	Mar 31 2031 1 1 (4,407) 304,083 (0) 304,083 11,269 3,212 (7,822) (58,068) 252,675	Jun 31 2031 2 4 354,710 (0) 354,710 4,364 3,212 (37,266)	Sep 31 2031 3 7 360,137 (0) 360,137 46,605 31,067 (37,824) (61,618)	Dec 31 2031 4 10 (26,328) 324,356 38,585 362,942 45,218 31,115 15,869 (64,328)	Mar 32 2032 1 (50,850) 297,493 11,651 309,144 25,937 16,987 45,725	Jun 32 2032 2 4 (39,988) 340,272 49,931 390,202 50,333 44,888 45,838	Sep 32 2032 3 7 (46,453) 453,615 3,661 457,276 46,947 30,588 (8,724)	Dec 32 2032 4 10 (33,698) 469,943 28,328 498,271 51,081 44,389 45,674	Mar 33 2033 1 1 (60,058) 535,880 (0) 17,800 14,756 (7,942) (65,233)	Jun 33 2033 2 4 (32,417) 569,950 10,574 580,523 2,236 664 21,773	Sep 33 2033 3 7 (29,017) 583,036 27,886 610,922 182,659 56,674 46,064	739,44 53,91 60 22 46,24
2029 3 7 234,070 27,249 261,319 7,778 3,549 47,523 (53,503) 266,665 (266,665) (214,371)	2029 21 3 7 234,070 309,0 27,249 261,319 309,0 7,778 16,4 3,549 3,5 47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	229 2030 4 1 10 1 11 267,613 (0) 10,843 11 278,455 59 4,789 49 3,797 61) (7,830)	2030 2 4 305,412 (0) 305,412 5,750 2,847 (36,666) (57,447) 219,896	2030 3 7 318,121 (0) 318,121 27,114 17,456 (37,214) (59,031) 266,446	2030 4 10 (26,402) 299,244 38,485 337,729 4,102 3,526 (12,779) (57,490) 275,089	2031 1 1 (4,407) 304,083 (0) 304,083 11,269 3,212 (7,822) (58,068) 252,675	2031 2 4 354,710 (0) 354,710 4,364 3,212 (37,266)	2031 3 7 360,137 (0) 360,137 46,605 31,067 (37,824) (61,618)	2031 4 10 (26,328) 324,356 38,585 362,942 45,218 31,115 15,869	2032 1 1 (50,850) 297,493 11,651 309,144 25,937 16,987 45,725	2032 2 4 (39,988) 340,272 49,931 390,202 50,333 44,888 45,838	2032 3 7 (46,453) 453,615 3,661 457,276 46,947 30,588 (8,724)	2032 4 10 (33,698) 469,943 28,328 498,271 51,081 44,389 45,674	2033 1 1 (60,058) 535,880 (0) 535,880 17,800 14,756 (7,942) (65,233)	2033 2 4 (32,417) 569,950 10,574 580,523 2,236 664 21,773	2033 3 7 (29,017) 583,036 27,886 610,922 182,659 56,674 46,064	739,4 53,9 793,3 6
234,070 27,249 261,319 7,778 3,549 47,523 (53,503) 266,665 (266,665) (214,371)	3 7 7 234,070 309,0 27,249 261,319 309,0 7,778 16,4 3,549 3,5 47,523 (36,7 653,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 4 305,412 (0) 305,412 5,750 2,847 (36,666) (57,447) 219,896	318,121 (0) 318,121 27,114 17,456 (37,214) (59,031) 266,446 (227,961)	4 10 (26,402) 299,244 38,485 337,729 4,102 3,526 (12,779) (57,490) 275,089 (275,089)	(4,407) 304,083 (0) 304,083 11,269 3,212 (7,822) (58,068) 252,675	354,710 (0) 354,710 4,364 3,212 (37,266)	360,137 (0) 360,137 46,605 31,067 (37,824) (61,618)	4 10 (26,328) 324,356 38,585 362,942 45,218 31,115 15,869	297,493 11,651 309,144 25,937 16,987 45,725	2 4 (39,988) 340,272 49,931 390,202 50,333 44,888 45,838	3 7 (46,453) 453,615 3,661 457,276 46,947 30,588 (8,724)	4 10 (33,698) 469,943 28,328 498,271 51,081 44,389 45,674	535,880 (0) 535,880 17,800 14,756 (7,942) (65,233)	2 4 (32,417) 569,950 10,574 580,523 2,236 664 21,773	3 7 (29,017) 583,036 27,886 610,922 182,659 56,674 46,064	(62,4 739,4 53,5 793,5
234,070 27,249 261,319 7,778 3,549 47,523 (53,503) 266,665 (266,665) (214,371)	7 234,070 309,0 27,249 261,319 309,0 7,778 16,4 3,549 3,5 47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	10 1 1 1 267,613 (0) 10,843 11 278,455 59 4,789 49 3,797 61) (7,830) 54 223,354 11) (223,354) 86) (181,485)	305,412 (0) 305,412 5,750 2,847 (36,666) (57,447) 219,896	318,121 (0) 318,121 27,114 17,456 (37,214) (59,031) 266,446	337,729 4,102 3,526 (12,779) (57,490) 275,089	304,083 (0) 304,083 11,269 3,212 (7,822) (58,068) 252,675	354,710 (0) 354,710 4,364 3,212 (37,266)	360,137 (0) 360,137 46,605 31,067 (37,824) (61,618)	(26,328) 324,356 38,585 362,942 45,218 31,115 15,869	297,493 11,651 309,144 25,937 16,987 45,725	340,272 49,931 390,202 50,333 44,888 45,838	453,615 3,661 457,276 46,947 30,588 (8,724)	(33,698) 469,943 28,328 498,271 51,081 44,389 45,674	(60,058) 535,880 (0) 535,880 17,800 14,756 (7,942) (65,233)	4 (32,417) 569,950 10,574 580,523 2,236 664 21,773	7 (29,017) 583,036 27,886 610,922 182,659 56,674 46,064	739,4 53,8 793,3 6
27,249 261,319 7,778 3,549 47,523 (53,503) 266,665 (266,665) (214,371)	27,249 261,319 309,0 7,778 16,4 3,549 3,5 47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	11 267,613 (0) 10,843 11 278,455 59 4,789 49 3,797 61) (7,830) 04) (55,858) 54 223,354 11) (223,354) 86) (181,485)	(0) 305,412 5,750 2,847 (36,666) (57,447) 219,896	(0) 318,121 27,114 17,456 (37,214) (59,031) 266,446 (227,961)	299,244 38,485 337,729 4,102 3,526 (12,779) (57,490) 275,089	304,083 (0) 304,083 11,269 3,212 (7,822) (58,068) 252,675	(0) 354,710 4,364 3,212 (37,266) (59,713)	(0) 360,137 46,605 31,067 (37,824) (61,618)	324,356 38,585 362,942 45,218 31,115 15,869 (64,328)	297,493 11,651 309,144 25,937 16,987 45,725	340,272 49,931 390,202 50,333 44,888 45,838	453,615 3,661 457,276 46,947 30,588 (8,724)	469,943 28,328 498,271 51,081 44,389 45,674	535,880 (0) 535,880 17,800 14,756 (7,942) (65,233)	569,950 10,574 580,523 2,236 664 21,773	583,036 27,886 610,922 182,659 56,674 46,064	739,4 53,9 793,4 6
27,249 261,319 7,778 3,549 47,523 (53,503) 266,665 (266,665) (214,371)	27,249 261,319 309,0 7,778 16,4 3,549 3,5 47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	(0) 10,843 11 278,455 59 4,789 49 3,797 61) (7,830)	(0) 305,412 5,750 2,847 (36,666) (57,447) 219,896	(0) 318,121 27,114 17,456 (37,214) (59,031) 266,446 (227,961)	38,485 337,729 4,102 3,526 (12,779) (57,490) 275,089	(0) 304,083 11,269 3,212 (7,822) (58,068) 252,675	(0) 354,710 4,364 3,212 (37,266) (59,713)	(0) 360,137 46,605 31,067 (37,824) (61,618)	38,585 362,942 45,218 31,115 15,869 (64,328)	11,651 309,144 25,937 16,987 45,725	49,931 390,202 50,333 44,888 45,838	3,661 457,276 46,947 30,588 (8,724)	28,328 498,271 51,081 44,389 45,674	(0) 535,880 17,800 14,756 (7,942) (65,233)	10,574 580,523 2,236 664 21,773	27,886 610,922 182,659 56,674 46,064	53,6 793, 3 6 2 46,2
27,249 261,319 7,778 3,549 47,523 (53,503) 266,665 (266,665) (214,371)	27,249 261,319 309,0 7,778 16,4 3,549 3,5 47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	(0) 10,843 11 278,455 59 4,789 49 3,797 61) (7,830)	(0) 305,412 5,750 2,847 (36,666) (57,447) 219,896	(0) 318,121 27,114 17,456 (37,214) (59,031) 266,446 (227,961)	38,485 337,729 4,102 3,526 (12,779) (57,490) 275,089	(0) 304,083 11,269 3,212 (7,822) (58,068) 252,675	(0) 354,710 4,364 3,212 (37,266) (59,713)	(0) 360,137 46,605 31,067 (37,824) (61,618)	38,585 362,942 45,218 31,115 15,869 (64,328)	11,651 309,144 25,937 16,987 45,725	49,931 390,202 50,333 44,888 45,838	3,661 457,276 46,947 30,588 (8,724)	28,328 498,271 51,081 44,389 45,674	(0) 535,880 17,800 14,756 (7,942) (65,233)	10,574 580,523 2,236 664 21,773	27,886 610,922 182,659 56,674 46,064	53,9 793,3 6 2 46,2
27,249 261,319 7,778 3,549 47,523 (53,503) 266,665 (266,665) (214,371)	27,249 261,319 309,0 7,778 16,4 3,549 3,5 47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	(0) 10,843 11 278,455 59 4,789 49 3,797 61) (7,830)	(0) 305,412 5,750 2,847 (36,666) (57,447) 219,896	(0) 318,121 27,114 17,456 (37,214) (59,031) 266,446 (227,961)	38,485 337,729 4,102 3,526 (12,779) (57,490) 275,089	(0) 304,083 11,269 3,212 (7,822) (58,068) 252,675	(0) 354,710 4,364 3,212 (37,266) (59,713)	(0) 360,137 46,605 31,067 (37,824) (61,618)	38,585 362,942 45,218 31,115 15,869 (64,328)	11,651 309,144 25,937 16,987 45,725	49,931 390,202 50,333 44,888 45,838	3,661 457,276 46,947 30,588 (8,724)	28,328 498,271 51,081 44,389 45,674	(0) 535,880 17,800 14,756 (7,942) (65,233)	10,574 580,523 2,236 664 21,773	27,886 610,922 182,659 56,674 46,064	53,9 793, 3 6 2 46,2
261,319 7,778 3,549 47,523 (53,503) 266,665 (266,665) (214,371)	261,319 309,0 7,778 16,4 3,549 3,5 47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	11 278,455 59 4,789 49 3,797 61) (7,830) 04) (55,858) 54 223,354 11) (223,354) 86) (181,485)	305,412 5,750 2,847 (36,666) (57,447) 219,896	318,121 27,114 17,456 (37,214) (59,031) 266,446	337,729 4,102 3,526 (12,779) (57,490) 275,089	304,083 11,269 3,212 (7,822) - (58,068) 252,675	354,710 4,364 3,212 (37,266) (59,713)	360,137 46,605 31,067 (37,824) (61,618)	362,942 45,218 31,115 15,869 (64,328)	309,144 25,937 16,987 45,725	390,202 50,333 44,888 45,838	457,276 46,947 30,588 (8,724)	498,271 51,081 44,389 45,674	535,880 17,800 14,756 (7,942) (65,233)	580,523 2,236 664 21,773	610,922 182,659 56,674 46,064	793,3 6 2 46,2
7,778 3,549 47,523 (53,503) 266,665 (266,665) (214,371)	7,778 16,4 3,549 3,5 47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	59 4,789 49 3,797 61) (7,830) 04) (55,858) 54 223,354 11) (223,354) 86) (181,485)	5,750 2,847 (36,666) (57,447) 219,896	27,114 17,456 (37,214) (59,031) 266,446 (227,961)	4,102 3,526 (12,779) (57,490) 275,089	11,269 3,212 (7,822) (58,068) 252,675	4,364 3,212 (37,266) (59,713)	46,605 31,067 (37,824) (61,618)	45,218 31,115 15,869 (64,328)	25,937 16,987 45,725	50,333 44,888 45,838	46,947 30,588 (8,724)	51,081 44,389 45,674	17,800 14,756 (7,942) (65,233)	2,236 664 21,773	182,659 56,674 46,064	6 2 46,2
3,549 47,523 (53,503) 266,665 (266,665) (214,371)	3,549 3,5 47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	49 3,797 61) (7,830) 04) (55,858) 54 223,354 11) (223,354) 86) (181,485)	2,847 (36,666) (57,447) 219,896	17,456 (37,214) (59,031) 266,446	3,526 (12,779) (57,490) 275,089	3,212 (7,822) (58,068) 252,675	3,212 (37,266) - (59,713)	31,067 (37,824) (61,618)	31,115 15,869 (64,328)	16,987 45,725	44,888 45,838	30,588 (8,724)	44,389 45,674	14,756 (7,942) (65,233)	664 21,773	56,674 46,064	46,2
3,549 47,523 (53,503) 266,665 (266,665) (214,371)	3,549 3,5 47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	49 3,797 61) (7,830) 04) (55,858) 54 223,354 11) (223,354) 86) (181,485)	2,847 (36,666) (57,447) 219,896	17,456 (37,214) (59,031) 266,446	3,526 (12,779) (57,490) 275,089	3,212 (7,822) (58,068) 252,675	3,212 (37,266) - (59,713)	31,067 (37,824) (61,618)	31,115 15,869 (64,328)	16,987 45,725	44,888 45,838	30,588 (8,724)	44,389 45,674	14,756 (7,942) (65,233)	664 21,773	56,674 46,064	46, <i>1</i>
47,523 (53,503) 266,665 (266,665) (214,371)	47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	(7,830) (7,830) (04) (55,858) (54) 223,354 (11) (223,354) (181,485)	(36,666) (57,447) 219,896	(37,214) (59,031) 266,446 (227,961)	(12,779) (57,490) 275,089	(7,822) - (58,068) 252,675	(37,266) - (59,713)	(37,824)	15,869 (64,328)	45,725	45,838	(8,724)	45,674	(65,233)	21,773	46,064	46,
47,523 (53,503) 266,665 (266,665) (214,371)	47,523 (36,7 (53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	(7,830) (7,830) (04) (55,858) (54) 223,354 (11) (223,354) (181,485)	(36,666) (57,447) 219,896	(37,214) (59,031) 266,446 (227,961)	(12,779) (57,490) 275,089	(7,822) - (58,068) 252,675	(37,266) - (59,713)	(37,824)	15,869 (64,328)	45,725	45,838	(8,724)	45,674	(65,233)	21,773	46,064	46,
(53,503) 266,665 (266,665) (214,371)	(53,503) (57,4 266,665 234,8 (266,665) (224,0 (214,371) (182,5	04) (55,858) 54 223,354 11) (223,354) 86) (181,485)	(57,447) 219,896	(59,031) 266,446 (227,961)	(57,490) 275,089	(58,068) 252,675	(59,713)	(61,618)	(64,328)	-		-	-	(65,233)	5	-	
266,665 (266,665) (214,371)	266,665 234,8 (266,665) (224,0 (214,371) (182,5	54 223,354 11) (223,354) 86) (181,485)	219,896	266,446 (227,961)	275,089 (275,089)	252,675				(63,661)	(63,735)	(66,386)	(65,040)		(65,624)	(65,774)	(68,3
266,665 (266,665) (214,371)	266,665 234,8 (266,665) (224,0 (214,371) (182,5	54 223,354 11) (223,354) 86) (181,485)	219,896	266,446 (227,961)	275,089 (275,089)	252,675				(63,661)	(63,735)	(66,386)	(65,040)		(65,624)	(65,774)	(68,3
(266,665) (214,371)	(266,665) (224,0 (214,371) (182,5	11) (223,354) 86) (181,485)	(219,896)	(227,961)	(275,089)	•	265,308	338,366	200 015					40-000			
(214,371)	(214,371) (182,5	86) (181,485)				(252,675)			380,015	334,132	467,527	459,701	574,375	495,262	539,571	830,545	772,
(214,371)	(214,371) (182,5	86) (181,485)				(252,675)											
	, , , , .	, , ,	(180.015)				(265,308)	(299,781)	(379,164)	(284,202)	(463,866)	(431,373)	(574,375)		(511,686)	(776,581)	(753,
(E0 00E)	(52,295) (41,4		, , ,	(186,848)	(226,480)	(207,093)	(216,957)	(245,625)	(308,338)	(233,749)	(385,622)	(352,330)	(470,035)	(399,008)	(416,780)	(627,328)	(613,7
(32,283)		25) (41,868)	(39,880)	(41,113)	(48,609)	(45,582)	(48,350)	(54,156)	(70,826)	(50,453)	(78,244)	(79,044)	(104,341)	(85,681)	(94,906)	(149,253)	(139,9
(0)	(0) 10,8	43 (0)	(0)	38,485	(0)	(0)	(0)	38,585	11,651	49,931	3,661	28,328	(0)	10,574	27,886	53,964	18,4
0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2,064,730	2,064,730 2,093,7	33 2,097,327	2,138,515	2,183,326	2,169,927	2,173,292	2,213,490	2,222,543	2,110,304	2,077,820	1,907,419	1,874,382	1,722,894	1,718,101	1,724,188	1,477,838	1,395,8
(0)	(0) 10,8	43 (0)	(0)	38,485	(0)	(0)	(0)	38,585	11,651	49,931	3,661	28,328	(0)	10,574	27,886	53,964	18,
812,774	812,774 840,1	46 850,033	887,875	905,209	921,261	925,508	966,140	965,429	912,405	848,539	759,619	727,887	637,352	633,090	614,642	391,317	347,
489,500		•	489,500	475,368	475,069	475,164	475,259	447,500	419,500	405,500	363,500	335,500	293,500	280,892	282,283	227,675	229
762,456	762,456 753,2	44 758,268	761,140	764,265	773,597	772,620	772,092	771,029	766,748	773,849	780,640	782,667	792,043	793,545	799,377	804,882	800
17,979,414	7,979,414 17,738,2	69 17,497,124	17,255,978	17,014,833	16,773,688	16,532,542	16,291,397	16,050,252	15,809,106	15,567,961	15,326,816	15,085,670	14,844,525	14,603,380	14,362,234	14,121,089	13,879,
20,044,145),044,145 19,832,0	02 19,594,451	19,394,493	19,198,159	18,943,614	18,705,834	18,504,887	18,272,795	17,919,410	17,645,781	17,234,235	16,960,052	16,567,419	16,321,480	16,086,422	15,598,927	15,275,7
20,044,145),044,145 19,832,0	02 19,594,451	19,394,493	19,198,159	18,943,614	18,705,834	18,504,887	18,272,795	17,919,410	17,645,781	17,234,235	16,960,053	16,567,419	16,321,481	16,086,423	15,598,927	15,275,7
7,896,049			6,467,013	5,973,010	5,465,921	4,971,474	4,484,176	3,984,599	3,494,250	3,006,894	2,544,767	2,119,025	1,746,129	1,393,355	1,083,487	785,241	635,
844,897	844,897 807,8	34 770,651	728,760	683,166	636,126	587,334	542,261	492,721	444,452	389,831	334,679	282,451	232,648	186,114	144,143	114,545	90
	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-		-	-	-	-	-	-	-	-	-		-	-	-	-	
12				3,755,591	3,402,448	3,043,402	2,678,080	2,306,366	1,955,873	1,624,656	1,301,669	1,014,383	752,930	535,668	329,785	120,743	88
5,151,477			41,377	35,576	30,261	24,902	21,860	18,780	15,661	12,503	10,063	8,226	6,366	4,482	3,221	1,944	1
	(0)			(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
63,807 (0)	00 545 00 4		39,537	27,563	19,418	11,273	7,515	3,758	-	-	-	-	-	-	-	-	
63,807 (0) 83,545		40 004 404	604,938	577,948	550,446	522,422	493,865	464,765	435,112	404,897	374,107	342,732	310,760	278,182	244,984	211,156	176
63,807 (0)		10 631,424		_	-	-	-	-	-	_	-	-	-	-	-	-	
63,807 (0) 83,545 682,923	682,923 657,4		-								40		-	0	Λ.	0	
63,807 (0) 83,545	682,923 657,4		338,364	285,480	238,342	190,309	141,363	91,487	55,174	30,530	12,955	0	Ü	U	U		
20,(7,(),(7,{	044,145 19,832,0 896,049 7,422,6 844,897 807,8 151,477 4,812,1 63,807 55,0 (0) 83,545 63,4	044,145 19,832,002 19,594,451 096,049 7,422,616 6,950,826 0344,897 807,834 770,651	044,145 19,832,002 19,594,451 19,394,493 386,049 7,422,616 6,950,826 6,467,013 344,897 807,834 770,651 728,760 - - - - 151,477 4,812,168 4,466,010 4,113,854 63,807 55,067 48,196 41,377 (0) (0) (0) (0) 83,545 63,485 51,511 39,537	044,145 19,832,002 19,594,451 19,394,493 19,198,159 0396,049 7,422,616 6,950,826 6,467,013 5,973,010 0344,897 807,834 770,651 728,760 683,166 151,477 4,812,168 4,466,010 4,113,854 3,755,591 63,807 55,067 48,196 41,377 35,576 (0) (0) (0) (0) (0) (0) 83,545 63,485 51,511 39,537 27,563 582,923 657,416 631,424 604,938 577,948	044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 396,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 344,897 807,834 770,651 728,760 683,166 636,126 35,477 4,812,168 4,466,010 4,113,854 3,755,591 3,402,448 63,807 55,067 48,196 41,377 35,576 30,261 (0) (0) (0) (0) (0) (0) 83,545 63,485 51,511 39,537 27,563 19,418 382,923 657,416 631,424 604,938 577,948 550,446	044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 396,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 344,897 807,834 770,651 728,760 683,166 636,126 587,334 151,477 4,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 63,807 55,067 48,196 41,377 35,576 30,261 24,902 (0)	044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 036,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 0344,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 05151,477 4,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 2,678,080 63,807 55,067 48,196 41,377 35,576 30,261 24,902 21,860 00 (0) (0) (0) (0) (0) (0) (0) (0) 83,545 63,485 51,511 39,537 27,563 19,418 11,273 7,515 582,923 657,416 631,424 604,938 577,948 550,446 522,422 493,865	044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 396,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 344,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 151,477 4,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 2,678,080 2,306,366 63,807 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 (0)	044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 386,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 3,494,250 344,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 4,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 2,678,080 2,306,366 1,955,873 63,807 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 15,661 (0) <td< td=""><td>044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 0396,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 3,494,250 3,006,894 0344,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 05151,477 4,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 2,678,080 2,306,366 1,955,873 1,624,656 063,807 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 15,661 12,503 00 (0) (0) (0) (0) (0) (0) (0) (0) (0) (</td><td>044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 036,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 3,494,250 3,006,894 2,544,767 0344,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 334,679 034,897 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 15,661 12,503 10,063 00 (0) (0) (0) (0) (0) (0) (0) (0) (0) (</td><td>044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 16,960,053 096,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 3,494,250 3,006,894 2,544,767 2,119,025 0944,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 334,679 282,451 094,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 2,678,080 2,306,366 1,955,873 1,624,656 1,301,669 1,014,383 095,830 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 15,661 12,503 10,063 8,226 00 (0) (0) (0) (0) (0) (0) (0) (0) (0) (</td><td>044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 396,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 3,494,250 3,006,894 2,544,767 2,119,025 1,746,129 344,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 334,679 282,451 232,648 351,477 4,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 2,678,080 2,306,366 1,955,873 1,624,656 1,301,669 1,014,383 752,930 63,807 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 15,661 12,503 10,063 8,226 6,366 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)</td><td>044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 18,996,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 3,494,250 3,006,894 2,544,767 2,119,025 1,746,129 1,393,355 344,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 334,679 282,451 232,648 186,114 18,705,834 18,504,887 18,504,887 18,504,897 18,504,</td><td>044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 18,984,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 334,679 282,451 232,648 186,114 144,143 151,477 4,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 2,678,080 2,306,366 1,955,873 1,624,656 1,301,669 1,014,383 752,930 535,668 329,785 63,807 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 15,661 12,503 10,063 8,226 6,366 4,482 3,221 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)</td><td>044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 11,444 14,443 114,445 114,44</td></td<>	044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 0396,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 3,494,250 3,006,894 0344,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 05151,477 4,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 2,678,080 2,306,366 1,955,873 1,624,656 063,807 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 15,661 12,503 00 (0) (0) (0) (0) (0) (0) (0) (0) (0) (044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 036,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 3,494,250 3,006,894 2,544,767 0344,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 334,679 034,897 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 15,661 12,503 10,063 00 (0) (0) (0) (0) (0) (0) (0) (0) (0) (044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 16,960,053 096,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 3,494,250 3,006,894 2,544,767 2,119,025 0944,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 334,679 282,451 094,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 2,678,080 2,306,366 1,955,873 1,624,656 1,301,669 1,014,383 095,830 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 15,661 12,503 10,063 8,226 00 (0) (0) (0) (0) (0) (0) (0) (0) (0) (044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 396,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 3,494,250 3,006,894 2,544,767 2,119,025 1,746,129 344,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 334,679 282,451 232,648 351,477 4,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 2,678,080 2,306,366 1,955,873 1,624,656 1,301,669 1,014,383 752,930 63,807 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 15,661 12,503 10,063 8,226 6,366 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)	044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 18,996,049 7,422,616 6,950,826 6,467,013 5,973,010 5,465,921 4,971,474 4,484,176 3,984,599 3,494,250 3,006,894 2,544,767 2,119,025 1,746,129 1,393,355 344,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 334,679 282,451 232,648 186,114 18,705,834 18,504,887 18,504,887 18,504,897 18,504,	044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 18,984,897 807,834 770,651 728,760 683,166 636,126 587,334 542,261 492,721 444,452 389,831 334,679 282,451 232,648 186,114 144,143 151,477 4,812,168 4,466,010 4,113,854 3,755,591 3,402,448 3,043,402 2,678,080 2,306,366 1,955,873 1,624,656 1,301,669 1,014,383 752,930 535,668 329,785 63,807 55,067 48,196 41,377 35,576 30,261 24,902 21,860 18,780 15,661 12,503 10,063 8,226 6,366 4,482 3,221 (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)	044,145 19,832,002 19,594,451 19,394,493 19,198,159 18,943,614 18,705,834 18,504,887 18,272,795 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 16,086,423 15,598,927 17,919,410 17,645,781 17,234,235 16,960,053 16,567,419 16,321,481 11,444 14,443 114,445 114,44

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Quarter		Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 3
S&U OK Cash Flow OK Balance Sheet OK	End Year Quarter	Feb 34 Mar 34 2034 1	May 34 Jun 34 2034 2	Aug 34 Sep 34 2034 3	Nov 34 Dec 34 2034 4	Feb 35 Mar 35 2035 1	May 35 Jun 35 2035 2	Aug 35 Sep 35 2035 3	Nov 35 Dec 35 2035 4	Feb 36 Mar 36 2036 1	May 36 Jun 36 2036 2	Aug 36 Sep 36 2036 3	Nov 36 Dec 36 2036 4	Feb 37 Mar 37 2037 1	May 37 Jun 37 2037 2	Aug 37 Sep 37 2037 3	Nov 37 Dec 37 2037 4	Feb 38 Mar 38 2038 1	May 38 Jun 38 2038 2	Aug 3 Sep 3 203
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	
FGCN		(14,034)		(72,319)	(21,859)	(29,426)	(61,315)	(23,524)	(29,086)	(35,428)	(11,479)	-		-				-		
Swap/Option Gains/Losses		-	-	-	~	-	2	-	-	-	-		-	-	-	-	-	-	-	
Cash Generated in the Period		817,261	896,468	770,691	917,086	902,422	925,337	981,858	963,933	942,493	996,232	986,939	921,189	858,976	828,213	814,849	641,472	621,469	518,871	460,421
Cash Accumulated from Previous	Period	18,473	(0)	40,120	0	18,572	0	0	27,823	28,032	0	0	57,547	111,000	95,149	28,530	98,309	30,458	59,546	98,60
Cash Available for Reserve	_	835,735	896.468	010 011	917.086	920.994	925.337	001 050	001 756	970.525	996,232	986.939	978,736	000.070	923,362	843,379	700 700	651 007	578,418	559,02
				810,811	,			981,858	991,756					969,976			739,780	651,927		
Change in Reserve Accounts Intercompany Loan to Sete International (Contingency and		16,473	10,354	414	27,612	8,939	99	5,927	6,664	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(
Performance Funds) Major Maintenance Account		12,848 (7,972)	40,768 (39,140)	(1,511) 52,887	26,508 (39,888)	26,253 (8,062)	(1,914) (39,790)	12,104 (40,388)	12,030 (15,380)	(645) (7,309)	(636) (37,736)	(627) (38,308)	116,283 18,894	54,729	58,769	5,230	64,723	11,755	46,287	74,63
·		(1,912)	(35,140)	32,007	(35,666)	(8,002)	(35,750)	(40,388)	(15,360)	(7,309)	(37,730)	(30,300)	10,054	34,729	30,709	3,230				
Loans from Sete International		-								7				-			0	0	0	(
Supplemental Operating Account		(65,912)	(67,482)	(69,278)	(67,170)	(66,340)	(66,610)	(68,403)	(68,745)	(68,641)	(67,185)	(67,212)	(67,427)	(67,901)	(64,024)	(51,404)	(50,981)	(42,005)	(42,567)	(34,91
ash Available for Dividends	_	791,172	840,967	793,322	864,149	881,783	817,121	891,098	926,324	893,930	890,674	880,793	1,046,486	956,803	918,107	797,205	753,522	621,677	582,138	598,74
Total Dividends		(791,172)	(800,848)	(793,322)	(845,577)	(881,783)	(817,121)	(863,275)	(898,292)	(893,930)	(890,674)	(823,246)	(935,486)	(861,654)	(889,577)	(698,896)	(723,064)	(562,131)	(483,536)	(502,270
Dividends - Class A Dividends - Class B		(643,118) (148,054)	(653,049) (147,798)	(641,176) (152,146)	(688,214) (157,364)	(714,376) (167,408)	(665,978) (151,143)	(698,756) (164,519)	(730,524) (167,768)	(727,642) (166,288)	(722,259) (168,415)	(664,771) (158,475)	(761,281) (174,205)	(695,333) (166,321)	(717,710) (171,867)	(563,401) (135,495)	(581,565) (141,499)	(455,012) (107,119)	(385,754) (97,782)	(401,556 (100,714
Ending Cash		(0)	40,120	. , ,	18,572	0	0	27,823	28,032	0	0	57,547	111,000	95,149	28,530	98,309	30,458	59,546	98,601	96,471
Check		0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	00,47
dalance Sheet Statement																				
Current Assets		1,369,360	1,403,823	1,318,001	1,339,027	1,300,397	1,351,094	1,406,843	1,411,626	1,399,181	1,406,455	1,494,210	1,421,391	1,334,386	1,154,293	1,104,584	937,392	884,305	850,717	714,34
Accumulated Cash Restricted Cash (Reserve Accoun Intercompany Loan to Sete	nts)	(0) 342,314	40,120 374,025	(0) 323,920	18,572 338,964	(0) 340,785	(0) 383,189	27,823 420,700	28,032 432,765	443,556	484,860	57,547 527,069	111,000 512,415	95,149 461,874	28,530 406,880	98,309 404,975	30,458 343,562	59,546 334,653	98,601 291,137	96,47° 218,912
International (Contingency and Performance Funds)		217,850	178,633	181,417	156,200	130,983	133,767	122,550	111,333	112,725	114,117	115,508	4							
Accounts Receivable		809,196	811,045	812,664	825,292	828,629	834,139	835,771	839,496	842,900	807,478	794,086	797,976	777,363	718,883	601,300	563,372	490,105	460,979	398,96
let Fixed Assets		13,638,798	13,397,653	13,156,508	12,915,362	12,674,217	12,433,072	12,191,926	11,950,781	11,424,998	10,869,170	10,643,383	10,133,560	9,235,230	7,722,859	7,269,349	6,429,531	5,668,295	4,838,393	4,097,58
otal Assets		15,008,158	14,801,476	14,474,509	14,254,389	13,974,614	13,784,166	13,598,770	13,362,407	12,824,179	12,275,625	12,137,593	11,554,951	10,569,616	8,877,151	8,373,933	7,366,924	6,552,599	5,689,110	4,811,92
otal Liabilities + Net Worth		15,008,158	14,801,476	14,474,509	14,254,389	13,974,614	13,784,166	13,598,770	13,362,407	12,824,179	12,275,626	12,137,593	11,554,951	10,569,616	8,877,152	8,373,933	7,366,924	6,552,599	5,689,110	4,811,92
ong Term Debt		532,135	459,055	330,842	254,594	199,000	121,261	82,737	46,188	11,338	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(
Sub Debt Bridge Loan		66,762	44,777	31,135	20,751	12,541	6,027	1,905	1	1					1					
I/C Loans (Equity & Bridge 3)		2	4	-		1	- 1	-		7	-	-		-	1	1	-			
BNDES / FMM		55,093	37,097	18,735	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(
ECGD Commercial Banks		656 (0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(
EKN (Pre Delivery)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BB Facility TBD 2		141,559	105,765	78,482 -	50,681 -	30,435	18,574 -	6,488	0	0	0	0	0	0	0	0	0	0	0	
FINISA		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Refinancing						-	-													

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Quarter	Oct 38 Nov 38	Jan 39 Feb 39	Apr 39 May 39	Jul 39 Aug 39	Oct 39 Nov 39	Jan 40 Feb 40	Apr 40 May 40	Jul 40 Aug 40	Oct 40 Nov 40	Jan 41 Feb 41	Apr 41 May 41	Jul 41 Aug 41	Oct 41 Nov 41	Jan 42 Feb 42	Apr 42 May 42	Jul 42 Aug 42	Oct 42 Nov 42	Jan 43 Feb 43	Apr 43 May 43
S&U OK End	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 43	Jun 43
Cash Flow OK Year	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043
Balance Sheet OK Quarter	4	1	2	3	4 10	1	2 4	3	4 10	1	2 4	3	4 10	1	2	3 7	4 10	1	2
Month	10		4		10		4	/	10	1	4		10	'	4		10		4
	-			-				-		-			-	7		-			
Swap/Option Gains/Losses	-	-	-	-	1	-	-		-	-	-	-	-	-		-	-	-	-
Cash Generated in the Period	372,158	344,738	313,123	113,341	155,521	89,548	26,105	32,645	0	0	0	0	0	0	0	0	0	0	0
Cash Accumulated from Previous Period	96,471	31,119	0	94,454	0	33,980	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve	468,629	375,857	313,123	207,795	155,521	123,529	26,105	32,645	0	0	0	0	0	0	0	0	0	0	0
		•		·		•		•											
Change in Reserve Accounts	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompany Loan to Sete International (Contingency and																			
Performance Funds)																-			
Major Maintenance Account	79,370	25,560	(6,513)	95,034	(1,661)	32,535				-									-
Loans from Sete International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supplemental Operating Account	(30,862)	(25,122)	(13,690)	(14,303)	(10,293)	(3,641)	(3,425)	0.0	2			- 12		1		_	-	2.0	0.2
Cash Available for Dividends	517,136	376,295	292,920	288,527	143,568	152,423	22,680	32,645	0	0	0	0	0	0	0	0	0	0	0
	517,100	0.0,200	202,020	200,021		102,420	22,000	02,040		<u> </u>				ŭ					
Total Dividends	(486,017)	(376,295)	(198,466)	(288,527)	(109,587)	(152,423)	(22,680)	(32,645)	-		147			-	1.4	-	121		-
Dividends - Class A	(392,130)	(299,591)	(160,959)	(222,621)	(85,604)	(115,203)	(17,010)	(24,484)	-	-	-	-	1.6	-	-	8	-	-	-
Dividends - Class B	(93,887)	(76,704)	(37,507)	(65,905)	(23,984)	(37,219)	(5,670)	(8,161)	-	-	-	-	*	-	-	-	-	-	
Ending Cash	31,119	0	94,454	0	33,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
talance Sheet Statement																			
Current Assets	516,026	383,900	377,892	189,097	180,775	31,969	32,645	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Cash	31,119	0	94,454	0	33,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Cash (Reserve Accounts)	141,355	116,942	124,404	30,379	32,286	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompany Loan to Sete International (Contingency and																			
Performance Funds)	1.2								2			-				-	-		
Accounts Receivable	343,552	266,958	159,034	158,718	114,508	31,969	32,645	-	-	-	-	-	-		-	-	-	4	-
let Fixed Assets	3,290,745	1,895,655	1,851,446	1,807,237	377,722	368,656	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	3,806,771	2,279,556	2,229,338	1,996,334	558,497	400,625	32,645	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities + Net Worth	3,806,771	2,279,556	2,229,338	1,996,334	558,497	400,626	32,645	0	0	0	0	0	0	0	0	0	0	0	0
ong Term Debt	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Sub Debt	8			-	- 1		-		61	-	-	15	15		-	20		16	-
Bridge Loan					-	-	-	-	-	-	-			-	-	-			-
I/C Loans (Equity & Bridge 3)				-				-	-	-			-			-	-	-	-
BNDES / FMM ECGD	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Commercial Banks	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EKN (Pre Delivery)	(0)	(0)	(0)	(0)	-	(O) -	-	(0)	-	-	(U) -	-	-	-	-	-	()	(U) -	-
BB Facility	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TBD 2	14	14	-	-	1	2	- 2	1	1	-	1 5	- 12	12	14	2	-	1	1	-
FINISA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
THEOR	•	U			•		U	U	U	U	U	U	U	•		•	U		

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Quarter		Jul 43 Aug 43	Oct 43 Nov 43	Jan 44 Feb 44	Apr 44 May 44	Jul 44 Aug 44	Oct 44 Nov 44	Jan 45 Feb 45	Apr 45 May 45	Jul 45 Aug 45	Oct 45 Nov 45	Jan 46 Feb 46	Apr 46 May 46	Jul 46 Aug 46	Oct 46 Nov 46	Jan 47 Feb 47	Apr 47 May 47	Jul 47 Aug 47	Oct 47 Nov 47	Jan 4 Feb 4
S&U OK End Cash Flow OK Year		Sep 43 2043	Dec 43 2043	Mar 44 2044	Jun 44 2044	Sep 44 2044	Dec 44 2044	Mar 45 2045	Jun 45 2045	Sep 45 2045	Dec 45 2045	Mar 46 2046	Jun 46 2046	Sep 46 2046	Dec 46 2046	Mar 47 2047	Jun 47 2047	Sep 47 2047	Dec 47 2047	Mar 20
Balance Sheet OK Quar Mont		3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	
CN		3+1	-	-	3-0	-	-	-	-	-	-	-	-	-	-	-	1-11	-	-	
vap/Option Gains/Losses		-	-	-	-	-	12	12	-	2	- 6	1 2	-	-	-	-	-	10	-	
sh Generated in the Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
sh Accumulated from Previous Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
h Available for Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ange in Reserve Accounts		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
rcompany Loan to Sete rnational (Contingency and		(-)	ζ-7	(-7	(-)	(-)	(-)	(-/	(-)	(-)	(-)	(-)	(-)	(- <i>i</i>	(-)	(-7	(-)	(-)	(-/	
rformance Funds) ajor Maintenance Account		3.5			-		-	-	-		-			-			-			
ans from Sete International		0	0	0	0	0	0	0	0	0	0	0	o	0	0	0	0	0	0	
pplemental Operating Account			4		-	4.	.21	14.1	- 4	1	1.51	1	.2	4	-	-	-	-	2.0	
h Available for Dividends		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
tal Dividends																		4		
vidends - Class A vidends - Class B			-	-	-	1	1	-	-	2	-	-	1	-	-	-	-	1	1	
ding Cash		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ok	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ance Sheet Statement																				
rent Assets cumulated Cash		0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	
estricted Cash (Reserve Accounts)		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
ercompany Loan to Sete ernational (Contingency and		(-)	(-)	ζ-,	(-7	(-7	(-7	(-)	(-/	(-7	(-7	(-7	(-7	(-)	(-7	(-,	(-)	(-7	ζ-,	
rformance Funds) counts Receivable			1.5	10.1	3	1	1		t			1	1		10.00	15	-	1	1	
Fixed Assets		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
al Assets		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
al Liabilities + Net Worth		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
g Term Debt		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
b Debt					-	-		-	-		-	-			-	-	-			
idge Loan			2	2				-	1	1					2	9				
Loans (Edulty & Bridge 3)		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
DES / FMM		_	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
IDES / FMM :GD mmercial Banks		(0)	(0)	(0)	(0)	(0)	(0)	· · ·												
C Loans (Equity & Bridge 3) NDES / FMM CGD ommercial Banks (N (Pre Delivery)		-		-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
IDES / FMM CAD ommercial Banks KN (Pre Delivery) 3 Facility				0	0	0					0	0	0			0	0	0		
NDES / FMM CGD ommercial Banks		-		-	-	-	-	-	-	-				-				0	-	

Quarter S&U OK	End	Apr 48 May 48 Jun 48	Jul 48 Aug 48 Sep 48	Oct 48 Nov 48 Dec 48	Jan 49 Feb 49 Mar 49	Apr 49 May 49 Jun 49	Jul 49 Aug 49 Sep 49	Oct 49 Nov 49 Dec 49	Jan 50 Feb 50 Mar 50	Apr 50 May 50 Jun 50	Jul 50 Aug 50 Sep 50	Oct 50 Nov 50 Dec 50	Ja
Cash Flow OK	Year	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	
					2049				2000				
Balance Sheet OK	Quarter Month	2 4	3 7	4 10	1	2 4	3 7	4 10	- 1	2 4	3 7	4 10	
2001													
FGCN				7	-	-		-			-	-	
Swap/Option Gains/Losses		-	~	-	8	-	-	-	-	-	-	-	
ash Generated in the Period		0	0	0	0	0	0	0	0	0	0	0	
Cash Accumulated from Previous I	Period	0	0	0	0	0	0	0	0	0	0	0	
ash Available for Reserve			_	_				_					
counts Funding		0	0	0	0	0	0	0	0	0	0	0	
Change in Reserve Accounts ntercompany Loan to Sete nternational (Contingency and		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Performance Funds) Major Maintenance Account			-			*			-				
•					•				•		•		
oans from Sete International		0	0	0	0	0	0	0	0	0	0	0	
Supplemental Operating Account		-	-	-	~	-	12	-	-	-	-	-	
ash Available for Dividends		0	Ó	0	0	0	0	0	0	0	0	0	
Fotal Dividends				161				2.1					
Dividends - Class A		1.6	-	-	8	-	-	12	-	-	10.5	-	
Dividends - Class B		-	-	+	+	4	4	-	-		-	4	
nding Cash		0	0	0	0	0	0	0	0	0	0	0	
heck	,	0	0	0	0	0	0	0	0	0	0	0	
alance Sheet Statement													
urrent Assets		0	0	0	0	0	0	0	0	0	0	0	
Accumulated Cash	,	0	0	0	0	0	0	0	0	0	0	0	
Restricted Cash (Reserve Account ntercompany Loan to Sete	S)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
nternational (Contingency and													
Performance Funds) Accounts Receivable						1	1	-	Ü			1	
t Fixed Assets		0	0	0	0	0	0	0	0	0	0	0	
otal Assets		0	0	0	0	0	0	0	0	0	0	0	
otal Liabilities + Net Worth		0	0	0	0		0	0	0	0	0		
ng Term Debt Sub Debt		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Bridge Loan (C Loans (Equity & Bridge 3)		3	2	1	12.		-	-	- 1	-			
NDES / FMM		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
CGD Commercial Banks		(0)	(0)	(0)	(0)	(0)	(0)	(0)	- (0)	(0)	(0)	(0)	
EKN (Pre Delivery) BB Facility		0	0	0	0	0	0	0	0	0	0	0	
TBD 2		12	14	4	-	1	2	-	-	4	-	- 1	
FINISA		0	0	0	0	0	0	0	0	0	0	0	
Refinancing		-	-		-	-		-	9-0	0.0	-	-	

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Quarter S&U OK Cash Flow OK Balance Sheet OK FGCN	End Year Quarter Month	Jan 11 Feb 11 Mar 11 2011 1	Apr 11 May 11 Jun 11 2011 2 4	Jul 11 Aug 11 Sep 11 2011 3 7	Oct 11 Nov 11 Dec 11 2011 4 10	Jan 12 Feb 12 Mar 12 2012 1	Apr 12 May 12 Jun 12 2012 2 4	Jul 12 Aug 12 Sep 12 2012 3 7	Oct 12 Nov 12 Dec 12 2012 4 10	Jan 13 Feb 13 Mar 13 2013 1	Apr 13 May 13 Jun 13 2013 2 4	Jul 13 Aug 13 Sep 13 2013 3 7	Oct 13 Nov 13 Dec 13 2013 4 10	Jan 14 Feb 14 Mar 14 2014 1	Apr 14 May 14 Jun 14 2014 2 4	Jul 14 Aug 14 Sep 14 2014 3 7	Oct 14 Nov 14 Dec 14 2014 4	Jan 15 Feb 15 Mar 15 2015 1 1
Debt w/ Sete International		1	+	1	9	0	0	0	0	0	0	0	0	0	0	0	0	0
Docking Provision		1/2/1	1/2	1 -	-	-		-	-	-	-	-	-	(2	-	-	-	-
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder		÷	-		63,288 223	236,871 14,536	(0) 329,773 16,372	(0) 321,575 66,114	(0) 478,728 97,423	(0) 490,450 108,852	(0) 489,112 119,589	(0) 502,041 121,327	(0) 552,745 127,046	(0) 591,931 136,408	(0) 688,889 155,384	(0) 752,569 169,846	(0) 1,309,683 294,158	(0) 1,513,981 337,604
Total Liabilities + Net Worth		•			63,511	251,407	355,145	1,258,117	2,386,133	3,226,445	3,755,162	4,629,247	5,354,540	5,951,052	6,732,231	7,451,633	9,783,856	11,018,108
Check	0		-	5	Į.		1	i	-	:	:	2	3	-	-	1	2	Ŷ
Max. Outstanding Debt - SPVs Ur Max. Total Disbursements SPEs						4	9,000	870,428 -	1,809,982 -	2,366,593 -	2,649,264 -	3,362,009 -	3,960,428	4,455,501 -	5,081,365 -	5,678,301 -	7,264,054 2,482,989	8,203,176 2,920,641
Atraso - Valor pago pelos Estalei Atraso - Valor pago para a Petrot			-	-	1	1						-						15
CAPEX 1st batch 2nd batch 3rd batch			:		(62,405) (62,405)	(58,854) (51,540) (7,314)	(188,447) (33,901) (65,876) (88,670)	(767,633) (414,745) (157,239) (195,649)	(668,941) (194,426) (177,429) (297,086)	(1,081,424) (587,304) (363,578) (130,542)	(637,638) (240,477) (147,890) (249,271)	(712,281) (400,087) (192,139) (120,055)	(824,624) (333,780) (366,576) (124,269)	(721,485) (336,930) (271,335) (113,220)	(742,632) (316,954) (238,040) (187,639)	(751,738) (174,376) (383,280) (194,081)	(1,257,066) (316,341) (651,501) (289,224)	(1,296,963) (577,344) (515,726) (203,894)
					100% 0% 0%	88% 12% 0%	18% 35% 47%	54% 20% 25%	29% 27% 44%	54% 34% 12%	38% 23% 39%	56% 27% 17%	40% 44% 15%	47% 38% 16%	43% 32% 25%	23% 51% 26%	25% 52% 23%	45% 40% 16%

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Quarter		Apr 15 May 15	Jul 15 Aug 15	Oct 15 Nov 15	Jan 16 Feb 16	Apr 16 May 16	Jul 16 Aug 16	Oct 16 Nov 16	Jan 17 Feb 17	Apr 17 May 17	Jul 17 Aug 17	Oct 17 Nov 17	Jan 18 Feb 18	Apr 18 May 18	Jul 18 Aug 18	Oct 18 Nov 18	Jan 19 Feb 19	Apr 19 May 19	Jul 1: Aug 1:
S&U OK	End	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep
Cash Flow OK	Year	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	201
Balance Sheet OK	Quarter	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	
	Month	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	
FGCN		7	×	7	7	14,849	15,092	15,339	15,531	35,141	62,647	73,754	110,606	143,731	171,842	198,847	237,423	276,953	295,00
Debt w/ Sete International		22,000	22,030	22,060	48,628	31,914	120,020	110,451	134,483	111,310	71,744	99,910	111,050	125,301	99,948	60,580	62,830	52,809	92,06
Oocking Provision		1	4	-	365	2,148	4,302	6,453	9,989	16,041	26,147	37,736	51,940	67,454	85,394	105,971	129,070	155,435	182,18
let Worth																			
Accumulated Profit (Loss)		(0)	(30)	(60)	38,768	69,997	69,671	69,779	138,906	236,379	366,838	389,789	427,180	439,357	512,909	622,892	706,966	749,493	771,98
Class A Shareholder Class B Shareholder		2,013,076 445,871	2,295,176 507,980	2,523,940 559,436	2,759,669 616,302	3,074,627 694,194	3,383,085 774,594	3,583,841 826,326	3,763,425 869,482	3,959,891 918,954	4,093,996 953,918	4,229,063 990,063	4,347,661 1,023,556	4,445,926 1,046,540	4,543,195 1,070,132	4,588,451 1,081,710	4,635,489 1,096,314	4,697,797 1,114,730	4,721,37 1,112,89
Total Liabilities + Net Worth		12,989,204	14,484,731	15,775,425	17,175,726	18,946,051	20,785,912	21,992,083	23,226,822	24,545,732	25,580,700	26,550,764	27,413,393	28,071,560	28,710,200	29,003,719	29,341,709	29,622,196	29,646,73
Check	0																		
		-		-	2			-	2	1	1			-	1				_
		-	15-	-	-	7	7	7	-	-	-	-	-		-	-		-	-
Max. Outstanding Debt - SPVs Under Max. Total Disbursements SPEs Und	14,987,292 11.065.518	9,495,491	10,615,544 7,421,538	11,585,961 8,149,580	12,596,055 8,940,088	12,520,507 9,161,619	13,837,551	14,760,121	14,987,292	14,382,967 10,797,850	12,087,086 9,331,588	11,358,614	9,772,192	10,268,269	9,155,114 6,887,516	7,973,236	5,867,537	3,873,827	3,961,73 2,862,10
ias. Tutai Disbuisements 3FES Und	11,000,010	6,470,965	7,421,000	6,148,560	6,340,000	3,101,013	10,210,399	10,859,776	11,065,518	10,787,030	3,331,300	8,749,899	7,434,850	7,750,436	0,007,010	5,882,879	4,198,403	2,807,981	2,002,10
Atraso - Valor pago pelos Estaleiros Atraso - Valor pago para a Petrobras	232,771 - 41,477	29 (620)	92 (1,958)	92 (2,608)	3,584 (2,603)	1,723 (1,643)	16,318 (4,656)	31,714 (10,853)	29,621 (6,277)	15,910 (2,710)	21,135 (2,889)	21,512 (2,343)	22,539 (2,291)	24,567 (26)	21,108	7,508 -	1,901 -	1,676	7,9
CAPEX		(1,146,691)	(1,170,345)	(1,403,561)	(1,002,350)	(1,167,344)	(1,742,875)	(1,371,450)	(786,534)	(902,125)	(964,399)	(585,773)	(715,805)	(563,273)	(424,183)	(442,603)	(107,503)	(227,967)	(334,00
st batch		(396,592)	(410,204)	(368,594)	(224,502)	(287,363)	(270,118)	(271,268)	(183,221)	(137,309)	(92,948)	(113,473)	(83,439)	(50,254)	(30,022)	(33,855)	(35,323)	-	-
nd batch ird batch		(493,172) (256,927)	(519,347) (240,794)	(740,912) (294,055)	(479,362) (298,486)	(446,166) (433,815)	(1,014,991) (457,766)	(722,139) (378,042)	(312,986) (290,328)	(396,985) (367,831)	(416,869) (454,583)	(175,109) (297,191)	(404,142) (228,224)	(238,950) (274,068)	(276,082) (118,078)	(203,472) (205,276)	(41,569) (30,610)	(160,433) (67,534)	(122,62 (211,38
		35%	35%	26%	22%	25%	15%	20%	23%	15%	10%	19%	12%	9%	7%	8%	33%	0%	
		43%	44%	53%	48%	38%	58%	53%	40%	44%	43%	30%	56%	42%	65%	46%	39%	70%	37
		22%	21%	21%	30%	37%	26%	28%	37%	41%	47%	51%	32%	49%	28%	46%	28%	30%	63

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Quarter S&U OK Cash Flow OK Balance Sheet OK FGCN Debt w/ Sete International Docking Provision	End Year Quarter Month	Oct 19 Nov 19 Dec 19 2019 4 10 336,882 68,966	Jan 20 Feb 20 Mar 20 2020 1 1 341,093 69,003	Apr 20 May 20 Jun 20 2020 2 4 360,255	Jul 20 Aug 20 Sep 20 2020 3 7 369,724	Oct 20 Nov 20 Dec 20 2020 4 10 374,346	Jan 21 Feb 21 Mar 21 2021 1 379,025	Apr 21 May 21 Jun 21 2021 2 4 383,763	Jul 21 Aug 21 Sep 21 2021 3 7 388,560	Oct 21 Nov 21 Dec 21 2021 4 10 393,417	Jan 22 Feb 22 Mar 22 2022 1 1 398,334	May 22 Jun 22	Jul 22 Aug 22 Sep 22 2022 3 7 408,355	Oct 22 Nov 22 Dec 22 2022 4 10 413,459	Jan 23 Feb 23 Mar 23 2023 1 1 418,628	Apr 23 May 23 Jun 23 2023 2 4 423,860	Jul 23 Aug 23 Sep 23 2023 3 7 429,159	Nov 23 Dec 23	Jan 24 Feb 24 Mar 24 2024 1 1 439,955	May 24 Jun 24
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder Total Liabilities + Net Worth		972,284 4,740,233 1,119,178 29,794,817	1,037,324 4,746,732 1,121,344 29,698,626	698,066 4,746,732 1,121,344	760,250 4,746,732 1,121,344 28,933,027	717,925 4,746,732 1,121,344 28,618,973	775,413 4,746,732 1,121,344 28,396,661	824,702 4,746,732 1,121,344 28,178,216	895,922 4,746,732 1,121,344 27,969,901	969,866 4,746,732 1,121,344 27,715,331	1,043,495 4,746,732 1,121,344 27,434,607	1,108,801 4,746,732 1,121,344 27,137,408	1,209,630 4,746,732 1,121,344 26,912,292	1,294,424 4,746,732 1,121,344 26,621,191	1,415,703 4,746,732 1,121,344 26,407,148	1,521,673 4,746,732 1,121,344 26,149,447	1,653,233 4,746,732 1,121,344 25,889,388	1,761,618 4,746,732 1,121,344 25,597,921	1,880,385 4,746,732 1,121,344 25,353,598	2,047,948 4,746,732 1,121,344
Check		29,794,617	29,090,020	29,101,488	20,933,027	20,010,973	20,390,001	20,170,210	27,909,901	27,715,331	27,434,607	27,137,406	20,912,292	20,021,191	20,407,140	20,149,447	20,009,300	25,597,921	20,303,096	25,178,115
			1	1				-	-	-	-	-	-	-	1	1	-	-	-	-
Max. Outstanding Debt - SPVs Unde Max. Total Disbursements SPEs Un		, , -	816,425 623,717	827,013 623,717	1	1	1	1	1	1	1	1	1	1	1			1	1	1
Atraso - Valor pago pelos Estaleiros			3,582	116																
Atraso - Valor pago para a Petrobra	IS - 41,47	-			- 3				- 1											
CAPEX 1st batch		(3,289)	(113,900)		-							-								
2nd batch 3rd batch		(3,289)	(113,900)	-					:		:	:	:		:	:	:		:	
		0% 100% 0%	0% 100% 0%	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!	#DIV/0! #DIV/0! #DIV/0!

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Quarter		Jul 24 Aug 24	Oct 24 Nov 24	Jan 25 Feb 25	Apr 25 May 25	Jul 25 Aug 25	Oct 25 Nov 25	Jan 26 Feb 26	Apr 26 May 26	Jul 26 Aug 26	Oct 26 Nov 26	Jan 27 Feb 27	Apr 27 May 27	Jul 27 Aug 27	Oct 27 Nov 27	Jan 28 Feb 28	Apr 28 May 28	Jul 28 Aug 28	Oct 28 Nov 28	Jan 29 Feb 29
S&U OK	End	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29
Cash Flow OK	Year	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029
Balance Sheet OK	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	
FGCN		451,022	456,660	462,368	468,148	474,000	479,925	485,924	491,998	498,148	504,375	510,679	517,063	523,526	530,070	536,696	543,405	550,198	557,075	564,038
Debt w/ Sete International							-		-						-	-				
Docking Provision		226,980	260,909	271,316	305,152	339,491	351,810	361,471	395,850	430,742	419,067	382,002	345,234	355,788	319,210	329,427	314,400	277,512	240,507	250,440
Net Worth																				
Accumulated Profit (Loss)		2,164,618	2,332,732	2,475,329	2,628,883	2,792,230	2,956,891	3,123,293	3,312,267	3,514,356	3,714,191	3,902,621	4,092,512	4,319,855	4,494,080	4,723,115	4,929,152	5,162,214	5,386,285	5,591,745
Class A Shareholder Class B Shareholder		4,746,732 1,121,344																		
Total Liabilities + Net Worth		24,879,002	24,691,393	24,449,652	24,238,803	24,034,475	23,805,233	23,571,603	23,376,767	23,188,829	22,940,707	22,651,484	22,363,288	22,152,052	21,835,041	21,622,844	21,353,726	21,085,304	20,801,326	20,538,396
			24,001,000	24,110,002	24,200,000	24,004,470	20,000,200	20,071,000	20,010,101	20,100,020	22,040,101	22,001,101		22,102,002	21,000,041	21,022,011	21,000,120	21,000,004	10,001,010	
Check		0	1		11.5		1.5				1.4		1.1				1.4		1.4	
						-				-					-		-	-	-	
Max. Outstanding Debt - SPVs Under	14,987,292		-			-	10-	10-	-	-	-		-	-	-	10.5	-	1	-	-
Max. Total Disbursements SPEs Uno	11,065,518	3																		
Access Malanana and a Establish	200 774																			
Atraso - Valor pago pelos Estaleiros Atraso - Valor pago para a Petrobras	232,771 - 41,477		1	-	- 1	-	-	-	-	1	1	1	- 1	- 2	- 1	-		- 1	- 1	1
CAPEX																				
1st batch								1.9								1.9	1.4	1.4		
2nd batch		-	-	-	-	3-2		-	1.0	-	-	-	-	-	-		-	1.0	-	
3rd batch						-							- *							
		#DIV/0! #DIV/0! #DIV/0!																		

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Quarter		Apr 29 May 29	Jul 29 Aug 29	Oct 29 Nov 29	Jan 30 Feb 30	Apr 30 May 30	Jul 30 Aug 30	Oct 30 Nov 30	Jan 31 Feb 31	Apr 31 May 31	Jul 31 Aug 31	Oct 31 Nov 31	Jan 32 Feb 32	Apr 32 May 32	Jul 32 Aug 32	Oct 32 Nov 32	Jan 33 Feb 33	Apr 33 May 33	Jul 33 Aug 33	Oct 3 Nov 3
	ind	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 3
	'ear	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	203
	luarter Ionth	2	3	4 10	1	2	3	1												
FGCN	IOTET	571,089	578,227	585,455	592,774	600,183	607,685	588,879	591,833	599,231	606,722	587,977	544,477	511,295	471,233	443,425	388,910	361,354	336,853	278,616
Debt w/ Sete International		-		-		-		-		-			-	*	1.		-	-		
ocking Provision		286,516	245,592	282,352	292,393	329,059	366,273	380,966	391,010	428,276	466,100	454,365	415,046	375,639	386,638	347,433	357,678	340,551	301,090	261,492
et Worth Accumulated Profit (Loss) Class A Shareholder		5,841,017 4,746,732	6,034,428 4,746,732	6,258,957 4,746,732	6,483,156 4,746,732	6,730,345 4,746,732	6,990,800 4,746,732	7,228,651 4,746,732	7,475,274 4,746,732	7,724,359 4,746,732	7,954,020 4,746,732	8,102,719 4,746,732	8,355,764 4,746,732	8,445,753 4,746,732	8,586,314 4,746,732	8,605,781 4,746,732	8,702,371 4,746,732	8,794,308 4,746,732	8,644,519 4,746,732	8,511,125 4,746,732
Class B Shareholder		1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344
otal Liabilities + Net Worth		20,361,223	20,044,145	19,832,002	19,594,451	19,394,493	19,198,159	18,943,614	18,705,834	18,504,887	18,272,795	17,919,410	17,645,781	17,234,235	16,960,053	16,567,419	16,321,481	16,086,423	15,598,927	15,275,791
heck	0										-	4		-						-
		-	-	-	9	-		-	-	-	-	-	-	-	-	-	-	-	-	9
		-		-	-	-	-	-		-		-	-	*	1	-		-	-	+
lax. Outstanding Debt - SPVs Under	14,987,292 11,065,518		-	-	-	-	-	-	-		19	-			-			-	+	
	11,000,010																			

Atraso - Valor pago pelos Estaleiros 232,771 41,477 Atraso - Valor pago para a Petrobras -CAPEX 1st batch 2nd batch 3rd batch #DIV/0! #DIV/0!

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Quarter		Jan 34 Feb 34	Apr 34 May 34	Jul 34 Aug 34	Oct 34 Nov 34	Jan 35 Feb 35	Apr 35 May 35	Jul 35 Aug 35	Oct 35 Nov 35	Jan 36 Feb 36	Apr 36 May 36	Jul 36 Aug 36	Oct 36 Nov 36	Jan 37 Feb 37	Apr 37 May 37	Jul 37 Aug 37	Oct 37 Nov 37	Jan 38 Feb 38	Apr 38 May 38	Jul 38 Aug 38
S&U OK	End	Mar 34		Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36		Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	
Cash Flow OK	Year	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2.31	2037	2037	2037	2037	2038	2038	
Balance Sheet OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	-4	1	2	3	4	1	2	3
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	
FGCN		268,065	271,415	202,489	183,162	156,025	96,660	74,344	46,188	11,338		-	-		7	7			7	19
Debt w/ Sete International		-		7				-						-		-	0	0	0	0
Docking Provision		271,838	310,979	265,288	305,176	315,647	355,437	395,825	413,140	422,855	460,591	498,899	484,308	436,294	384,248	381,440	323,449	314,135	272,757	204,935
Net Worth																				
Accumulated Profit (Loss)		8,336,108	8,163,366	8,010,303	7,826,543	7,591,891	7,439,392	7,252,131	7,035,003	6,521,910	5,946,958	5,770,618	5,202,567	4,265,245	2,624,827	2,124,416	1,175,399	370,388	(451,722)	(1,261,084
Class A Shareholder		4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732
Class B Shareholder		1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344
Total Liabilities + Net Worth		15,008,158	14,801,476	14,474,509	14,254,389	13,974,614	13,784,166	13,598,770	13,362,407	12,824,179	12,275,626	12,137,593	11,554,951	10,569,616	8,877,152	8,373,933	7,366,924	6,552,599	5,689,110	4,811,927
Check		0 -				4						15			-	,		-		
		-	-	-	-	-	-	-	-	-	-	-	-	1.9	-	-	-	-	-	9
		*				*		*			>-		-	*		-		7	-	*
Max. Outstanding Debt - SPVs Unde	er 14,987,29	2																		
Max. Total Disbursements SPEs Un																				

Atraso - Valor pago pelos Estaleiros Atraso - Valor pago para a Petrobras -

232,771 41,477

CAPEX 1st batch 2nd batch 3rd batch

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Quarter		Oct 38 Nov 38	Jan 39 Feb 39	Apr 39 May 39	Jul 39 Aug 39	Oct 39 Nov 39	Jan 40 Feb 40	Apr 40 May 40	Jul 40 Aug 40	Oct 40 Nov 40	Jan 41 Feb 41	Apr 41 May 41	Jul 41 Aug 41	Oct 41 Nov 41	Jan 42 Feb 42	Apr 42 May 42	Jul 42 Aug 42	Oct 42 Nov 42	Jan 43 Feb 43	
S&U OK	End	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 43	Jun 43
Cash Flow OK	Year	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043
Balance Sheet OK	Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	Month	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
FGCN			-	7			- 7	15	-	-	-	-	-	8	-	-	-		7	18
Debt w/ Sete International		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Docking Provision		132,408	109,340	115,853	28,353	30,013	2 1	-	1	1	-	-	- 2	-	4	4	-		2	1.0
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder		(2,193,713) 4,746,732 1,121,344	(3,697,861) 4,746,732 1,121,344	(3,754,591) 4,746,732 1,121,344	(3,900,095) 4,746,732 1,121,344	(5,339,593) 4,746,732 1,121,344	(5,467,451) 4,746,732 1,121,344	(5,835,431) 4,746,732 1,121,344	(5,868,076) 4,746,732 1,121,344											
Total Liabilities + Net Worth		3,806,771	2,279,556	2,229,338	1,996,334	558,497	400,626	32,645	0	0	0	0	0	0	0	0	0	0	0	0
Check	0					4						-			-			-		
		-	-	-	-	-	-	-	-	-		-	-	9	-	-	-	-	-	9
		*		-		*	7	7		-			-	7	-				7	*
Max. Outstanding Debt - SPVs Und	er 14,987,292																			
max. Outstanding Debt - 3F vs Und	1 14,007,202																			

Atraso - Valor pago pelos Estaleiros Atraso - Valor pago para a Petrobras - 232,771 41,477

CAPEX 1st batch 2nd batch 3rd batch

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Quarter		Jul 43 Aug 43		Jan 44 Feb 44	Apr 44 May 44	Jul 44 Aug 44	Oct 44 Nov 44	Jan 45 Feb 45	Apr 45 May 45	Jul 45 Aug 45	Oct 45 Nov 45	Jan 46 Feb 46	Apr 46 May 46	Jul 46 Aug 46	Oct 46 Nov 46	Jan 47 Feb 47	Apr 47 May 47	Jul 47 Aug 47	Oct 47 Nov 47	Jan 48 Feb 48
S&U OK	End	Sep 43		Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45	Sep 45	Dec 45	Mar 46	Jun 46	Sep 46	Dec 46	Mar 47	Jun 47	Sep 47	Dec 47	Mar 48
Cash Flow OK	Year	2043		2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	2048
Balance Sheet OK	Quarter	3	3 4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	Month	7	10	1.	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
FGCN		-	-	-	-				-	-		-	-	-	-	-	-			
Debt w/ Sete International		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Docking Provision		-	4	-	-	1	- 1	-	1	-	-	-	-	-	-	-	-	- 1	1	- 2
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder		(5,868,076) 4,746,732 1,121,344	4,746,732	(5,868,076) 4,746,732 1,121,344																
Total Liabilities + Net Worth		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check		0 .													-			-		
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		*	-				- 1	7	*					*					-	7
Max. Outstanding Debt - SPVs Unde	er 14,987.	909																		
Max. Total Disbursements SPEs Un									V											
max. Total Dispulsements of Ls on	11,000	0.0																		

Atraso - Valor pago pelos Estaleiros 232 Atraso - Valor pago para a Petrobras - 41

232,771 41,477

CAPEX 1st batch 2nd batch 3rd batch

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Quarter		Apr 48 May 48	Jul 48 Aug 48	Oct 48 Nov 48	Jan 49 Feb 49	Apr 49 May 49	Jul 49 Aug 49	Oct 49 Nov 49	Jan 50 Feb 50	Apr 50 May 50	Jul 50 Aug 50	Oct 50 Nov 50	J
S&U OK	End	Jun 48	Sep 48	Dec 48	Mar 49	Jun 49	Sep 49	Dec 49	Mar 50	Jun 50	Sep 50	Dec 50	
Cash Flow OK	Year	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	
Balance Sheet OK	Quarter	2	3	4	1	2	3	4	1	2	3	4	
	Month	4	7	10	1	4	7	10	1	4	7	10	
FGCN			-	-	8				-		Н.	-	
Debt w/ Sete International		0	0	0	0	0	0	0	0	0	0	0	
Oocking Provision		-	4.	1	-	1	- 1		-	1	-	1	
Net Worth Accumulated Profit (Loss) Class A Shareholder Class B Shareholder		(5,868,076) 4,746,732 1,121,344											
otal Liabilities + Net Worth		0	0	0	0	0	0	0	0	0	0	0	
heck	0		-										
		-	-	-	-	-	-	-	-	-	-	-	
		-	-	-		-	-	7	-	-	-	-	
flax. Outstanding Debt - SPVs Unde	14,987,292	-				-	-	-				-	
Max. Total Disbursements SPEs Und													

Atraso - Valor pago pelos Estaleiros Atraso - Valor pago para a Petrobras -

232,771 41,477

CAPEX 1st batch 2nd batch 3rd batch

Consolidated P&I

Sete Brasil Participações S.A.	FMV Gas Price	Calculated Average Gas price
	FMV Oil Price	Calculated Average Oil price
	FMV Coal Price	Calculated Average Coal price
Cash Flow Currency USD		
	Prepayment Premium	IRR 1.15
All Numbers in THOUSANDS		ROI 1.15

P&I Sheet From Finance	a modern nvestmen	t Corrency									The second second				Contractor Co
DATE	Debt Principal	Debt Principal	Fees	PIK	Cash Interest	Additional Interest	Make whole	Additional Cash Swee	Pref Equity	Pref Equity	Pref Equity PIK	Pref Equity Coupon		Equity Principal	Equity Principal
	Invested	Received	Received	Calculated	Received	Received	Received	Received	Invested	Received	Calculated	Received	Received	Invested	Received
SUM	(100,000)	100,000	1,000	0	3,602	0	0	0	0	0	0	0	((221,111)	0
12/31/2010															
1/1/2011	0	0	0		0									0	
4/1/2011	0	0	0		0									0	
7/1/2011	0	0	0		0									0	
10/1/2011	0	0	0		0									0	
1/1/2012	0	0	0		0									0	
1/18/2012	(100,000)	0	1,000		0									0	
4/1/2012	0	0	0		0									0	
4/16/2012	0	0	0		832									0	
7/1/2012	0	0	0		0									0	
7/16/2012	0	0	0		826									0	
8/7/2012	0	0	0		0									(50,049)	
8/13/2012	0	0	0		0									(25,021)	
10/16/2012	0	0	0		1,004									0	
11/30/2012	0	5,000	0		126									0	
12/14/2012	0	50,000	0		344									0	
1/15/2013	0	45,000	0		470									0	
5/8/2013	0	0	0		0									(2,392)	
4/1/2013	0	0	0		0									0	
10/3/2013	0	0	0		0									(215)	
4/16/2014	0	0	0		0									(14,133)	
5/7/2014	0	0	0		0									(22,023)	
6/6/2014	0	0	0		0									(10,856)	
8/13/2014	0	0	ol		0									(8,059)	
8/25/2014	0	0	ol		0									(12,355)	
10/15/2014	0	0	ol		0									(9,489)	
11/10/2014	0	0	ol		0									(8,864)	
12/8/2014	ō	0	o l		0									(15,089)	
1/6/2015	ō	0	o l		0									(42,568)	
3/31/2015	0	0	ō		0									0	
6/30/2015	ō	o	o l		0									ا ا	
9/30/2015	ō	o	o l		0									ا م	
12/31/2015	0	ő	ő		0									ا ه	
3/31/2016	ő	ő	ő		0								1		
6/30/2016	ő	ő	ŏ		0										
9/30/2016	0	0	0		0									ا م	
12/31/2016	0	0	0		0								1	ا م	
3/31/2017	0	0	0		0									ا م	
6/30/2017	0	0	0		0									ا ا	
		0	0		0									ا	
9/30/2017	0	0			0								1	١	
12/31/2017	0		0		0									١	
3/31/2018	0	0	0		•									1	
6/30/2018	0	0	0		0									0	
9/30/2018	0	0	0		0								1	0	
12/31/2018	0	0	0		0								1	0	

Consolidated P&I

Borrower: Sete Brasil Participal

Cash Flow Currency

All Numbers in THOUSANDS

P&I Sheet From Finance	adı Model in investine									- 1	
DATE	Debt Principal Invested	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
SUM	(100,000)	265,565	0	0	0	0	0	0		0 49,056	
12/31/2010										-0.00000001	
1/1/2011	0	0								0	1
4/1/2011	0	0								0	2
7/1/2011	0	0								0	3
10/1/2011	0	0								0	4
1/1/2012	0	0								0	5
1/18/2012	(100,000)	0								(99,000)	6
4/1/2012	0	0								0	7
4/16/2012	0	0								832	8
7/1/2012	0	0								0	9
7/16/2012	0	0								826	10
8/7/2012	0	0								(50,049)	11
8/13/2012	0	0								(25,021)	12
10/16/2012	0	0								1,004	13
11/30/2012	0	0								5,126	14
12/14/2012	0	0								50,344	15
1/15/2013	0	0								45,470	16
5/8/2013	0	0								(2,392)	17
4/1/2013	0	0								0	18
10/3/2013	0	0								(215)	19
4/16/2014	0	0								(14,133)	20
5/7/2014	0	0								(22,023)	21
6/6/2014	0	0								(10,856)	22
8/13/2014	0	0								(8,059)	23
8/25/2014	0	0								(22,023) (10,856) (8,059) (12,355) (9,489) (8,864) (15,089) (42,568) 0	24
10/15/2014	0	0								(9,489)	25
11/10/2014	0	0								(8,864)	26
12/8/2014	0	0								(15,089)	27
1/6/2015	0	0								(42,568)	28
3/31/2015	0	0								0	29
6/30/2015	0	0								0	30
9/30/2015	0	0								0	31
12/31/2015	0	0								0	32
3/31/2016	0	0								0	33
6/30/2016	0	0								0	34
9/30/2016	0	0								0	35
12/31/2016	0	0								0	36
3/31/2017	0	0								0	37
6/30/2017	0	0								0	38
9/30/2017	0	0								0	39
12/31/2017	0	0								0	40
3/31/2018	0	0								0	41
6/30/2018	0	О								0	42
9/30/2018	0	0								0	43
12/31/2018	0	О								0	44

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	quity Coupon Pref Equity MW Equity Principal Equity Principal Received Invested Received 0 0 0 (221,111) 0
SUM	
3/31/2019 9/38/2019 9/38/2019 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
6/80/2019	0
9/30/2019 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
12/31/2020 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
3/31/2020	0
6/30/2020	0
12/31/2020	0
12/31/2021	0
3/31/2021 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
9/30/2021	0
12/31/2021	0
3/31/2022	0
6/30/2022	0
9/30/2022	0
12/31/2022	0
3/31/2023	0
6/30/2023	0
9/30/2023	0
12/31/2023	0
3/31/2024	0
6/30/2024 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
9/30/2024	0
12/31/2024	0
3/31/2025	0
6/30/2025 0 0 0 0 0 0 0 12/31/2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
9/30/2025 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
12/31/2025	0
3/31/2026	0
6/30/2026	0
9/30/2026 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
12/31/2026 0 0 0 0 0 0 3/31/2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
3/31/2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
6/30/2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
9/30/2027 0 0 0 0 0 0 1 12/31/2027 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
12/31/2027 0 0 0 0 0	0
	0
5/51/2028 0 0 0 0 0 1 1 1 1	0
6/30/2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
9/30/2028 0 0 0 0 0 0	
12/31/2028 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
3/31/2029 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
9,00,-0-0	0
12/31/2029 0 0 0 0 0 0 3/31/2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
6/30/2030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
9/30/2030 0 0 0 0 0	
12/31/2030 0 0 0 0	
3/31/2031 0 0 0 0 0	
6/30/2031 0 0 0 0 0	
9/30/2031 0 0 0 0 0	
12/31/2031 0 0 0 0	
3/31/2032 0 0 0 0 0	

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DATE	Debt Principal	Dividends	NPI Income	Cash Settled Option	Equity Kicker	Royalty	Royalty Principal	Royalty Income	Other Income		Period
	Invested	Received	Received	Received	Received	Invested	Received	Received	Received		1
SUM	(100,000)	265,565	0	0	0	0	0	0		0 49,056	
3/31/2019	0	0								0	
6/30/2019	0	0								0	
9/30/2019	0	0								0	
12/31/2019	0	0								0	
3/31/2020	0	0								0	
6/30/2020	0	0								0	
9/30/2020	0	اه								0	
12/31/2020	0	7,744								7,744	
3/31/2021	0	0								0	
6/30/2021	ō	ō								0	
9/30/2021	ő	ő								0	
12/31/2021	ő	15,211								15,211	
3/31/2022	ő	0									
										0	
6/30/2022	0	0								0	
9/30/2022	0	0								0	
12/31/2022	0	2,525								2,525	
3/31/2023	0	0								0	
6/30/2023	0	0								0	
9/30/2023	0	0								0	
12/31/2023	0	7,882								7,882	
3/31/2024	0	0								0	
6/30/2024	0	0								0	
9/30/2024	0	0								0	
12/31/2024	0	8,414								8,414	
3/31/2025	0	0								0	
6/30/2025	0	ol								0	
9/30/2025	0	0								0	
12/31/2025	0	7,196								7,196	
3/31/2026	0	0								0	
6/30/2026	o	ō								o	
9/30/2026	ő	ő								0	
12/31/2026	ő	7,255									
3/31/2027	ő	7,233								7,255	
		I								0	
6/30/2027	0	0								0	
9/30/2027	0	0								0	
12/31/2027	0	5,277								5,277	
3/31/2028	0	0								0	
6/30/2028	0	0								0	
9/30/2028	0	0								0	
12/31/2028	0	3,809								3,809	
3/31/2029	0	0								0	
6/30/2029	0	0								0	
9/30/2029	0	0								0	
12/31/2029	0	5,593								5,593	
3/31/2030	0	0								0	
6/30/2030	0	0								0	
9/30/2030	0	o								0	
12/31/2030	ō	9,854								9,854	
3/31/2031	o	0								0	
6/30/2031	ő	ő								0	
9/30/2031	0	0								0	
12/31/2031										14,184	
14/31/2031	0	14,184								14,184	

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DATE	cial Model in Investmer Debt Principal	Debt Principal	Fees	PIK	Cash Interest	Additional Interest	Make whole	dditional Cash Swee	Pref Equity	Pref Equity	Pref Equity PIK	Pref Equity Coupon	Pref Equity MW	Equity Principal	Equity Principal
DAIL	Invested	Received	Received	Calculated	Received	Received	Received	Received	Invested	Received	Calculated	Received	Received	Invested	Received
SUM	(100,000)	100,000	1,000	0		0	0		0				0		
6/30/2032	0	0	0		0									0	
9/30/2032	اه	0	اه		0									0	
12/31/2032	0	0	اه		ا									0	
3/31/2033	ا ٥	0	اة		٥									0	
6/30/2033	اة	Ö	اة		ا									0	
9/30/2033	اة	Ō	اة		٥									0	
12/31/2033	اة	0	اة		٥										
3/31/2034	اة	0	اة		٥										
6/30/2034	اة	Ö	اة		٥										
9/30/2034		ō	٥		ا										
12/31/2034		0	0		١										
		0	0												
3/31/2035		0	0												
6/30/2035	0		l I		-										
9/30/2035	0	0	0		0									0	
12/31/2035	0	0	0		0									0	
3/31/2036	0	0	0		0									0	
6/30/2036	0	0	0		0									0	
9/30/2036	0	0	0		0									0	
12/31/2036	0	0	0		0									0	
3/31/2037	0	0	0		0									0	
6/30/2037	0	0	0		0									0	
9/30/2037	0	0	0		0									0	
12/31/2037	0	0	0		0									0	
3/31/2038	0	0	0		0									0	
6/30/2038	0	0	0		0									0	
9/30/2038	0	0	0		0									0	
12/31/2038	0	0	0		0									0	
3/31/2039	0	0	0		0									0	
6/30/2039	0	0	0		0									0	
9/30/2039	0	0	0		0									0	
12/31/2039	0	0	0		0									0	
3/31/2040	0	0	0		0									0	
6/30/2040	0	0	0		0									0	
9/30/2040	اه	0	o		0									0	
12/31/2040	اها	0	o		0									0	
3/31/2041	اة	Ö	اة		٥										
6/30/2041	اة	Ö	اة		٥										
9/30/2041	اة	0	اة		٥										
12/31/2041	اة	0	اة		ام										
3/31/2042		0	اة		ا										
6/30/2042		0	اة		ا										
9/30/2042		0			١										
12/31/2042		0	0		١										
		0	0		٥									0	
3/31/2043			l I		_									1	
6/30/2043	0	0	0		0									0	
9/30/2043		0	0		0									0	
12/31/2043	0	0	0		0									0	I

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	ial Model in Investme										
DATE	Debt Principal	Dividends	NPI Income	Cash Settled Option	Equity Kicker	Royalty	Royalty Principal	Royalty Income	Other Income		Period
200	Invested	Received	Received	Received	Received	Invested	Received	Received	Received		
SUM	(100,000)	265,565	0	٥	0	0	0	0		0 49,056	
6/30/2032	0	0								0	98
9/30/2032	0	0								0	99
12/31/2032	0	22,965								22,965	100
3/31/2033	0	0								0	101
6/30/2033	0	0								0	102
9/30/2033	0	0								0	103
12/31/2033	0	24,028								24,028	104
3/31/2034	0	0								0	105
6/30/2034	0	0								0	106
9/30/2034	0	0								0	107
12/31/2034	0	29,317								29,317	108
3/31/2035	0	0								0	109
6/30/2035	0	0								0	110
9/30/2035	0	0								0	111
12/31/2035	0	43,790								43,790	112
3/31/2036	0	0								0	113
6/30/2036	0	0								0	114
9/30/2036	0	0								0	115
12/31/2036	0	19,177								19,177	116
3/31/2037	0	0								0	117
6/30/2037	0	0								0	118
9/30/2037	0	0								0	119
12/31/2037	0	17,203								17,203	120
3/31/2038	0	0								0	121
6/30/2038	0	0								0	122
9/30/2038	0	0								0	123
12/31/2038	0	11,440								11,440	124
3/31/2039	0	0								0	125
6/30/2039	0	0								0	126
9/30/2039	0	0								0	127
12/31/2039	0	2,701								2,701	128
3/31/2040	0	0								0	129
6/30/2040	0	0								0	130
9/30/2040	0	0								0	131
12/31/2040	0	0								0	132
3/31/2041	0	0								0	133
6/30/2041	0	0								0	134
9/30/2041	0	0								0	135
12/31/2041	0	0								0	136
3/31/2042	0	0								0	137
6/30/2042	0	0								0	138
9/30/2042	0	0								0	139
12/31/2042	0	0								0	140
3/31/2043	0	o								0	141
6/30/2043	0	0								0	142
9/30/2043	0	0								0	143
12/31/2043	0	0								0	144

 Fund XV Equity
 50.0%

 Fund XV Debt
 50.0%

rrower:	Sete Brasil Participações S.A.	FMV Gas Price	
		FMV Oil Price	
		FMV Coal Price	
Ca	sh Flow Currency USD		

Calculated Average Gas price
Calculated Average Oil price
Calculated Average Coal price

Number in THOUSANDS

IRR	1.19
ROI	1.15

All Numbers in THOUSAND	DS								ROI	1.15x	9					
	cial Model in Investmen			700			<i>-</i>	V 2 %			California in	Vinna-	- Charles	ALC: NO	distribution of the	
ATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweet Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested	Equity Principal Received	Dividends Received
SUM	(50,000)	50,000	500	0	1,801	0		0 0	0	0	0	0	((110,556)	0	132,783
12/31/2010																
1/1/2011	0	0	0		0									0		0
4/1/2011	0	0	0		0									0		0
7/1/2011	0	0	0		0									0		0
10/1/2011		0	0		0									0		0
1/1/2012		0	0		0									0		0
1/18/2012		0	500		0									0		0
4/1/2012		0	0		0									0		0
4/16/2012		0	0		416									0		0
7/1/2012		0	0		0									0		0
7/16/2012		0	0		413									0		0
8/7/2012	0	0	0		0									(25,025)		0
8/13/2012		0	0		0									(12,510)		0
10/16/2012		0	0		502									0		0
11/30/2012	0	2,500	0		63									0		0
12/14/2012		25,000	0		172									0		0
1/15/2013		22,500	0		235									0		0
5/8/2013		0	0		0									(1,196)		0
4/1/2013		0	0		0									0		0
10/3/2013		0	0		0									(107)		0
4/16/2014		0	0		0									(7,066)		0
5/7/2014		0	0		0									(11,011)		0
6/6/2014		0	0		0									(5,428)		0
8/13/2014		0	0		0									(4,029)		0
8/25/2014		0	0		0									(6,177)		0
10/15/2014		0	0		0									(4,744)		0
11/10/2014		0	0		0									(4,432)		0
12/8/2014		0	0		0									(7,544)		0
1/6/2015		0	0		0									(21,284)		0
3/31/2015		0	0		0									0		0
6/30/2015		0	0		0									0		0
9/30/2015		0	0		0									0		0
12/31/2015		0	0		0									0		0
3/31/2016		0	0		0									0		0
6/30/2016		0	0		0									0		0
9/30/2016		0	0		0									0		0
12/31/2016		0	0		0									0		0
3/31/2017	0	0	0		0									0		0
6/30/2017	0	0	0		0									0		0
9/30/2017	0	0	0		0									0		0
12/31/2017	0	0	0		0									0		0
3/31/2018		0	0		0									0		0
6/30/2018		0	0		0									0		0
9/30/2018		0	0		0									0		0
12/31/2018		0	0		0									0		0
3/31/2019	0	0	0		0									0		0
6/30/2019		0	0		0									0		0
9/30/2019		0	0		0									0		0
12/31/2019	0	0	0		0									0		0

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&I Sheet From Fina	cial Model in Investment	Currency		-						-	4 To 10 To 10					
DATE	Debt Principal	Debt Principal	Fees	PIK	Cash Interest	Additional Interest	Make whole	Additional Cash Sweet	Pref Equity	Pref Equity	Pref Equity PIK	Pref Equity Coupon		Equity Principal	Equity Principal	Dividends
	Invested	Received	Received	Calculated	Received	Received	Received	Received	Invested	Received	Calculated	Received	Received	Invested	Received	Received
SUM	(50,000)	50,000	500	0			0	0	0	0	0	0	0	(===)===)	0	132,783 0
3/31/2020 6/30/2020	0	0	0		0									0		١
9/30/2020	اه	0	0		"									٥		ا
12/31/2020	ا م	0	٥		١									ا ،		3,872
3/31/2021	ا م	o o	اة		ا ،									ا ،		0,0,2
6/30/2021	اة	o	ő		٥									0		اة
9/30/2021	ا ا	0	ō		0									0		o
12/31/2021	0	0	0		О									0		7,605
3/31/2022	0	0	0		0									0		0
6/30/2022	0	0	0		0									0		0
9/30/2022	0	0	0		0									0		0
12/31/2022	0	0	0		0									0		1,262
3/31/2023	0	0	0		0									0		0
6/30/2023	0	0	0		0									0		0
9/30/2023	0	0	0		0									0		0
12/31/2023	0	U	0		0									0		3,941
3/31/2024 6/30/2024	0 0	0	0		0									0		0
9/30/2024		U	٥		٥									١		ا
12/31/2024	ا ۱ ۱	0	0		١									١		4,207
3/31/2025	ا م	0	ő		ا ،									ا ،		0
6/30/2025	ا م	o o	ő		ا ،									ا ،		اة
9/30/2025	اة	o	ő		٥									0		اة
12/31/2025	اة	0	o		0									0		3,598
3/31/2026	اه	0	ō		0									0		0
6/30/2026	0	0	0		0									0		o
9/30/2026	0	0	0		0									0		0
12/31/2026	0	0	0		0									0		3,627
3/31/2027	0	0	0		0									0		0
6/30/2027	0	0	0		0									0		0
9/30/2027	0	0	0		0									0		0
12/31/2027	0	0	0		0									0		2,639
3/31/2028	0	0	0		0									0		0
6/30/2028	0	0	0		0									0		0
9/30/2028 12/31/2028	0 0	0	0		٥									l °		0 1,904
3/31/2029	ا ۱ ۱	0	٥		١									١		1,904
6/30/2029	ا م	0	٥١		ا ،									ا ،		ا م
9/30/2029	ا م	0	اة		ا ،									ا ،		اة
12/31/2029	اة	o	ő		0									0		2,797
3/31/2030	اة	ō	ő		o									0		0
6/30/2030	o l	0	ō		0									0		0
9/30/2030	o	0	0		0									0		0
12/31/2030	0	0	0		0									0		4,927
3/31/2031	0	0	0		0									0		0
6/30/2031	0	0	0		0									0		0
9/30/2031	0	0	0		0									0		0
12/31/2031	0	0	0		0									0		7,092
3/31/2032	0	0	0		0									0		0
6/30/2032	0	0	0		0									0		0
9/30/2032	0	0	0		0									0		0
12/31/2032	0 0	0	0		0									0		11,482 0
3/31/2033 6/30/2033	اه	0	0		٥									0 0		ا
9/30/2033	اة	0	ő		٥									l ő		اه
12/31/2033		0	0		٥									0		12,014
3/31/2034	اة	0	ő		0									0		0
6/30/2034	اة	o	ő		ő									0		ő
1 0,30,2037	١	o l	٠,		ı	I		1		I	1	I	l	1	1	·

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DATE																
	Debt Principal	Debt Principal	Fees	PIK	Cash Interest	Additional Interest	Make whole	dditional Cash Swee	Pref Equity	Pref Equity	Pref Equity PIK	Pref Equity Coupon	Pref Equity MW		Equity Principal	Dividends
	Invested	Received	Received	Calculated	Received	Received	Received	Received	Invested	Received	Calculated	Received	Received	Invested	Received	Received
SUM	(50,000)	50,000	500	0	1,801	0	(0	0	0	0	0	0	(===)===)	0	132,783
9/30/2034	0	0	0		0									0		0
12/31/2034	0	0	0		0									0		14,659
3/31/2035	0	0	0		0									0		0
6/30/2035	0	0	0		0							0.00		0		0
9/30/2035	0	0	0		0									0		0
12/31/2035	0	0	0		0									0		21,895
3/31/2036	0	0	0		0									0		0
6/30/2036	0	0	0		0									0		0
9/30/2036	0	0	0		0									0		0
12/31/2036	0	0	0		0									0		9,588
3/31/2037	0	0	0		0									0		0
6/30/2037	0	0	0		0									0		0
9/30/2037	0	0	0		0									0		0
12/31/2037	0	0	0		0									0		8,601
3/31/2038	0	0	0		0									0		0
6/30/2038	0	0	0		0									0		0
9/30/2038	0	0	0		0									0		0
12/31/2038	0	0	0		0									0		5,720
3/31/2039	0	0	0		0									0		0
6/30/2039	0	0	0		0									0		0
9/30/2039	0	0	0		0									0		0
12/31/2039	0	0	0		0									0		1,351
3/31/2040	0	0	0		0									0		0
6/30/2040	0	0	0		0									0		0
9/30/2040	0	o	0		0									0		0
12/31/2040	0	o	0		0									0		0
3/31/2041	0	o	0		0									0		0
6/30/2041	О	0	0		0									0		0
9/30/2041	o	ol	٥		0									0		0
12/31/2041	o	ol	٥		0									0		0
3/31/2042	ō	ol	ō		0									0		0
6/30/2042	ō	ō	ō		0									ا		0
9/30/2042	ō	اه	o		0									0		0
12/31/2042	ا م	اه	٥		0									ا م		n
3/31/2043	ő	٥	ő		0									ا م		n

 Fund XV Equity
 50.0%

 Fund XV Debt
 50.0%

Borrower Sete Brasil Participaçã

Cash Flow Currenc

0%

umbers in		

ATE	cial Model in Investmer Debt Principal	NPI Income	Cash Settled Option	Equity Kicker	Royalty	Royalty Principal	Royalty Income	Other Income		Period		
	Invested	Received	Received	Received	Invested	Received	Received	Received		6		
SUM	(50,000)	0	0]	0	0	0	0	0	24,528			
12/31/2010									-0.0000001			
1/1/2011	0								0	1		
4/1/2011	0								0	2		
7/1/2011	0								0	3		
10/1/2011	ol								0	4	0	
1/1/2012	اه								0	5	(98,800)	(49,40
1/18/2012	(50,000)								(49.500)	6	842	42
4/1/2012	0								0	7	629	31
4/16/2012	ől								416	8	577	28
7/1/2012	اة								0	9	47,584	23,79
7/16/2012	اة								413	10	(13,360)	(6,68
8/7/2012	اة								415	11		• •
	-								(25,025)		(8,771)	(4,38
8/13/2012	0								(12,510)	12	(8,322)	(4,16
10/16/2012	0								502	13	(8,049)	(4,02
11/30/2012	0								2,563	14	(11,200)	(5,60
12/14/2012	0								25,172	15	(7,959)	(3,98
1/15/2013	0								22,735	16	(9,186)	(4,59
5/8/2013	0								(1,196)	17	(10,510)	(5,2
4/1/2013	0								0	18	(10,361)	(5,1
10/3/2013	0								(107)	19	(11,764)	(5,8
4/16/2014	0								(7,066)	20	(13,374)	(6,6
5/7/2014	ol								(7,066) (11,011)	21	(10,362)	(5,1
6/6/2014	اه								(5.428)	22	(10,977)	(5,4
8/13/2014	اه								(5,428) (4,029) (6,177)	23	(11,711)	(5,8
8/25/2014	ől								(6,177)	24	(10,781)	(5,3
10/15/2014	اة								(4,744)	25	(8,999)	(4,4
11/10/2014	اة								(4,744)	26	(6,220)	(3,1
12/8/2014	اة								(4,432)	27		
	- 1								(7,544) (21,284)		(5,730)	(2,8
1/6/2015	0								(21,284)	28	(712)	(3
3/31/2015	0								0	29	(231)	(1
6/30/2015	0								0	30	83	
9/30/2015	0								0	31	6,374	3,1
12/31/2015	0								0	32	6,653	3,3
3/31/2016	0								0	33	5,040	2,5
6/30/2016	0								0	34	8,971	4,4
9/30/2016	0								0	35	8,432	4,2
12/31/2016	0								0	36	552,941	276,4
3/31/2017	اه								0	37		
6/30/2017	اه								0	38		
9/30/2017	اه								0	39		
12/31/2017	اة								0	40		
3/31/2018	اة								0	41		
6/30/2018	اة								0	42		
	ő									43		
9/30/2018	- I								0			
12/31/2018	0								0	44		
3/31/2019	0								0	45		
6/30/2019	0								0	46		
9/30/2019	0								0	47		
12/31/2019	0								0	48		

DATE	cial Model in Investmer Debt Principal Invested	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period		
SUM	(50,000)		0	0	0		0		24,528			
3/31/2020			, i		•		×	·	0	49		
6/30/2020									0	50		
9/30/2020									0	51		
12/31/2020									3,872	52		
3/31/2021	0								0	53		
6/30/2021									0	54	*	
9/30/2021	0								0	55		
12/31/2021	0								7,605	56		
3/31/2022									O	57		
6/30/2022									0	58		
9/30/2022									0	59		
12/31/2022									1,262	60	*	
3/31/2023									0	61		
6/30/2023	0								0	62	4.1	
9/30/2023	l ol								0	63		
12/31/2023									3,941	64		
3/31/2024									0	65		
6/30/2024									0	66		
9/30/2024	0								0	67		
L2/31/2024									4,207	68	*	
3/31/2025	0								0	69		
6/30/2025	0								0	70		
9/30/2025									0	71		
2/31/2025									3,598	72		
3/31/2026									0	72		
6/30/2026									0	74		
9/30/2026									0	75		
L2/31/2026	0								3,627	76	*	
3/31/2027	0								0	77		
6/30/2027	0								0	78		
9/30/2027									0	79		
2/31/2027	اة								2,639	80		
3/31/2028									0	81		
6/30/2028									0	82	*	
9/30/2028									0	83		
12/31/2028	0								1,904	84		
3/31/2029	0								0	85		
6/30/2029									0	86		
9/30/2029									0	87		
2/31/2029										88		
									2,797			
3/31/2030									0	89		
6/30/2030									0	90		
9/30/2030									0	91		
2/31/2030	0								4,927	92		
3/31/2031									0	93		
6/30/2031	اة								0	94		
9/30/2031	اة								0	95		
2/31/2031									7,092	96		
3/31/2032									0	97		
6/30/2032									0	98		
9/30/2032	0								0	99		
2/31/2032									11,482	100		
3/31/2033									0	101		
6/30/2033									0	102		
9/30/2033									0	103		
12/31/2033									12,014	104	*	
3/31/2034	0							6.1	0	105	4.1	
6/30/2034			ı			1			0	106	4.1	

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	al Model in Investmer							_		
DATE	Debt Principal Invested	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
SUM	(50,000)	0		0					0 24,528	
9/30/2034	0					İ	Ī		0	107
12/31/2034	0								14,659	108
3/31/2035	0								0	109
6/30/2035	0								0	110
9/30/2035	О								0	111
12/31/2035	0								21,895	112
3/31/2036	0								0	113
6/30/2036	0								0	114
9/30/2036	0								0	115
12/31/2036	o								9,588	116
3/31/2037	0								0	117
6/30/2037	О								0	118
9/30/2037	0								0	119
12/31/2037	0								8,601	120
3/31/2038	О								0	121
6/30/2038	0								0	122
9/30/2038	o								0	123
12/31/2038	o								5,720	124
3/31/2039	o								0	125
6/30/2039	0								0	126
9/30/2039	0								0	127
12/31/2039	0								1,351	128
3/31/2040	0								0	129
6/30/2040	0								0	130
9/30/2040	0								0	131
12/31/2040	0								0	132
3/31/2041	0								0	133
6/30/2041	0								0	134
9/30/2041	0							7 1	0	135
12/31/2041	0								0	136
3/31/2042	0								0	137
6/30/2042	О								0	138
9/30/2042	О								0	139
12/31/2042	o								0	140
3/31/2043	o								0	141

XV 59

Fund XIV Equity Fund XIV Debt 50.0% 44.8%

Sete Brasil Participações S.A.

Cash Flow Currency

FMV Gas Price	
FMV Oil Price	
FMV Coal Price	

Calculated Average Gas price	
Calculated Average Oil price	
Calculated Average Coal price	

Cash Flow	Currency	USU		Pronovenos	nt Premium				IRR	1,1%	
All Numbers in THOUSAN	DS			riepayillei	it Fremium				ROI	1.15x	
P&I Sheet From Finan	cial Model in Investme	ent Currency				_					
DATE	Debt Principal	Debt Principal	Fees	PIK	Cash Interest	Additional Interest	Make whole	Additional Cash Swee	Pref Equity	Pref Equity	
	Invested	Received	Received	Calculated	Received	Received	Received	Received	Invested	Received	

P&I Sheet From Financ	cial Model in Investme	nt Currency												
DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole	Additional Cash Swee	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(44,800)	44,800	Keceived 448	Calculated	1,614	Received 0	Received		invested 0	Received			Received	
12/31/2010	(44,800)	44,800	440	U	1,014	U		,	0	U	U	U	0	(110,550
1/1/2011	0	0	0		0									0
4/1/2011	ő	0	ő		0									"
7/1/2011	ő	0	اه		0									
10/1/2011	0	o o	اه		0									"
1/1/2012	0	0	٥		0									"
1/18/2012	(44,800)	0	448		0									
4/1/2012		0	448 0		0									"
	0	-	- 1											1
4/16/2012	0	0	0		373									0
7/1/2012	0	0	0		0									0
7/16/2012	0	0	0		370									0
8/7/2012	0	0	0		0									(25,025
8/13/2012	0	0	0		0									(12,510
10/16/2012	0	0	0		450									0
11/30/2012	0	2,240	0		56									0
12/14/2012	0	22,400	0		154									0
1/15/2013	0	20,160	0		210									0
5/8/2013	0	0	0		0									(1,196
4/1/2013	0	0	0		0									0
10/3/2013	0	0	0		0									(107
4/16/2014	0	0	0		0									(7,066
5/7/2014	0	0	0		0									(11,011
6/6/2014	0	0	0		0									(5,428
8/13/2014	0	0	0		0									(4,029
8/25/2014	ol	o	ol		0									(6,177
10/15/2014	ol	o	0		0									(4,744
11/10/2014	o	0	0		0									(4,432
12/8/2014	o l	ō	ō		0									(7,544
1/6/2015	o l	o	اه		0									(21,284
3/31/2015	ō	٥	ō		0									0
6/30/2015	o l	٥	ō		0									ا ا
9/30/2015	o l	ő	o l		0									ا ا
12/31/2015	o l	ő	o l		0									ا ا
3/31/2016	ő	٥	ő		0									
6/30/2016	ő	٥	ő		0									ا ا
9/30/2016	ő	٥	ő		0									
12/31/2016	o l	٥	ő		0									
3/31/2017	0	0	0		0									
6/30/2017	0	0	0		0									"
9/30/2017	0	0	0		_									"
		-	I		0									1
12/31/2017	0	0	0		0									0
3/31/2018	0	0	0		0									0
6/30/2018	0	0	0		0						I	[0

Fund XIV Equity 50.0% Fund XIV Debt 44.8%

Borrower: Sete Brasil Participaço

Cash Flow Currency

All Numbers in THOUSANDS

0%

DATE	Debt Principal	Equity Principal	Dividends	NPI Income	Cash Settled Option	Equity Kicker	Royalty	Royalty Principal	Royalty Income	Other Income		Period		
- 200	Invested	Received	Received	Received	Received	Received	Invested	Received	Received	Received				
SUM	(44,800)	0	132,783	0	0	0	C	0	0		0 24,289			
12/31/2010											-0.00000001			
1/1/2011	0		0								0	1		
4/1/2011	0		0								0	2		
7/1/2011	0		0								0	3		
10/1/2011	0		0								0	4	0	
1/1/2012	0		0								0	5	(98,800)	(49
1/18/2012	(44,800)		0								(44,352)	6	842	
4/1/2012	0		0								0	7	629	
4/16/2012	0		0								373	8	577	
7/1/2012	0		0								0	9	47,584	23
7/16/2012	0		0								370	10	(13,360)	(6
8/7/2012	- 1		0								(25,025) (12,510)	11	(8,771)	(4,
8/13/2012 10/16/2012	0		0								(12,510) 450	12 13	(8,322)	(4,
11/30/2012	0		0								2,296	14	(8,049)	(4,
12/14/2012	0		0								22,554		(11,200)	(5,
1/15/2013	0		0								20,370	15 16	(7,959) (9,186)	(3 (4
5/8/2013	0		0								(1,196)	17	(10,510)	(5
4/1/2013	0		٥								0	18	(10,361)	(5
10/3/2013	0		o l								(107)	19	(10,361)	(5,
4/16/2014	o		ő								(7.066)	20	(13,374)	(6,
5/7/2014	ő		ő								(11,011)	21	(10,362)	(5,
6/6/2014	Ö		ő								(5.428)	22	(10,977)	(5,
8/13/2014	o		ő								(5,428) (4,029)	23	(11,711)	(5
8/25/2014	0		اه								(6,177)	24	(10,781)	(5,
10/15/2014	Ö		ō								(4,744)	25	(8,999)	(4
11/10/2014	0		ō								(4,432)	26	(6,220)	(3)
12/8/2014	0		ō								(7,544)	27	(5,730)	(2,
1/6/2015	0		اه								(21,284)	28	(712)	` (
3/31/2015	0		0								0	29	(231)	(
6/30/2015	0		0								0	30	83	
9/30/2015	0		0								0	31	6,374	3
12/31/2015	0		0								0	32	6,653	3
3/31/2016	0		0								0	33	5,040	2
6/30/2016	0		0								0	34	8,971	4
9/30/2016	0		О								0	35	8,432	4
12/31/2016			0								0	36	552,941	276
3/31/2017	0		0								0	37		
6/30/2017	0		0								0	38	_	
9/30/2017	0		0								0	39	-	
12/31/2017	0		0								0	40		
3/31/2018	0		0								0	41		
6/30/2018	0		ol								0	42		

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P&I Sheet From Financial Model in Investment Currency **Debt Principal Debt Principal** DATE Cash Interest **Additional Interest** Make whole Additional Cash Sweet **Pref Equity Pref Equity** Pref Equity PIK Pref Equity Coupon Pref Equity MW **Equity Principal** Received Invested Received Received Calculated Received Received Received Received Invested Received Calculated Received Invested SUM 44,800 1,614 (110,556 9/30/2018 12/31/2018 3/31/2019 6/30/2019 9/30/2019 12/31/2019 Ω ο 3/31/2020 6/30/2020 9/30/2020 12/31/2020 3/31/2021 6/30/2021 9/30/2021 12/31/2021 3/31/2022 6/30/2022 9/30/2022 12/31/2022 3/31/2023 6/30/2023 9/30/2023 12/31/2023 3/31/2024 6/30/2024 9/30/2024 12/31/2024 3/31/2025 6/30/2025 9/30/2025 12/31/2025 3/31/2026 6/30/2026 9/30/2026 12/31/2026 3/31/2027 6/30/2027 9/30/2027 12/31/2027 3/31/2028 6/30/2028 9/30/2028 12/31/2028 3/31/2029 6/30/2029 9/30/2029 12/31/2029 3/31/2030 6/30/2030 9/30/2030 12/31/2030 3/31/2031 6/30/2031

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Case 1:19 cv 01047 PCC PWI Document 156 140 Filed 00/12/22 Page 64 of 125 P&I Sheet From Financial Model in Investme DATE **Debt Principal Equity Principal** Dividends **NPI Income Cash Settled Option Equity Kicker** Royalty Royalty Principal Royalty Income Other Income Period Invested Received Received Received Received Received Invested Received Received Received SUM 132,783 24,289 9/30/2018 0 0 12/31/2018 0 44 0 3/31/2019 45 0 0 0 46 6/30/2019 0 0 9/30/2019 0 0 0 47 12/31/2019 0 48 0 3/31/2020 49 0 50 6/30/2020 0 9/30/2020 0 51 0 0 3,872 52 12/31/2020 3,872 3/31/2021 0 0 53 6/30/2021 0 0 54 9/30/2021 0 55 0 0 56 12/31/2021 7,605 7,605 57 3/31/2022 0 6/30/2022 0 0 0 58 9/30/2022 59 0 12/31/2022 0 1,262 1,262 60 0 3/31/2023 0 61 62 6/30/2023 0 0 9/30/2023 0 63 0 12/31/2023 3,941 3,941 64 3/31/2024 0 65 0 6/30/2024 0 0 66 67 9/30/2024 0 4,207 68 12/31/2024 4,207 3/31/2025 0 0 69 6/30/2025 0 0 0 70 9/30/2025 0 71 12/31/2025 3,598 72 3,598 3/31/2026 73 0 6/30/2026 0 0 74 0 75 9/30/2026 0 12/31/2026 0 3,627 3,627 76 3/31/2027 0 0 77 6/30/2027 78 0 9/30/2027 79 0 12/31/2027 0 2,639 80 2,639 3/31/2028 0 0 81 6/30/2028 0 0 0 82 83 9/30/2028 0 12/31/2028 1,904 84 1,904 3/31/2029 0 85 0 6/30/2029 0 0 86 9/30/2029 0 0 87 12/31/2029 2,797 2,797 88 3/31/2030 0 0 89 6/30/2030 0 0 90 9/30/2030 0 0 91 12/31/2030 0 4,927 4,927 92 3/31/2031 0 0 0 93 6/30/2031 0 0 94

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XIV

Case 1:19 ov 01047 DCC DWI Document 156 140 Filed 00/12/22 Dage 65 of 125 P&I Sheet From Financial Model in Investment Currency **Debt Principal Debt Principal** Cash Interest **Additional Interest** Make whole Additional Cash Sweet **Pref Equity Pref Equity** Pref Equity PIK Pref Equity Coupon Pref Equity MW **Equity Principal** Received Received Received Invested Received Calculated Received Received Received Received Invested Calculated Received Invested SUM (44,800 44,800 1,614 (110,556 9/30/2031 12/31/2031 3/31/2032 6/30/2032 9/30/2032 12/31/2032 O ο 3/31/2033 6/30/2033 9/30/2033 12/31/2033 3/31/2034 6/30/2034 9/30/2034 12/31/2034 3/31/2035 6/30/2035 0.00 9/30/2035 12/31/2035 3/31/2036 6/30/2036 9/30/2036 12/31/2036 3/31/2037 6/30/2037 9/30/2037 12/31/2037 3/31/2038 6/30/2038 9/30/2038 12/31/2038 3/31/2039 6/30/2039 9/30/2039 12/31/2039 3/31/2040 6/30/2040 9/30/2040 12/31/2040 3/31/2041 6/30/2041 9/30/2041 12/31/2041 3/31/2042 6/30/2042 9/30/2042

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12/31/2042

3/31/2043

6/30/2043

Sheet From Financial Model in Investmy Case 1:18-cv-01047-PGG-RWL Document 156-140 Filed 09/12/23 Page 66 of 125-

P&I Sheet From Finance	ial Model in Investme		Cas	se 1:18-cv-0)1047-PGG	RWL Doc	cument 156	-140 Filed	09/12/23	Page 66 of	125	
LATE	Debt Principal Invested	Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
SUM	(44,800)	0	132,783	0	0	0	0	0	0		24,289	
9/30/2031	0	Ī	0								0	95
12/31/2031	0		7,092								7,092	96
3/31/2032	0		0								0	97
6/30/2032	0		о								0	98
9/30/2032	0		o								0	99
12/31/2032	0		11,482								11,482	100
3/31/2033	0		اه								0	101
6/30/2033	o		o								0	102
9/30/2033	0		o								0	103
12/31/2033	o		12,014								12,014	104
3/31/2034	o		0								0	105
6/30/2034	ő		ő								0	106
9/30/2034	ő		ő								0	107
12/31/2034	ő		14,659								14,659	108
3/31/2035	ő		0								0	109
6/30/2035	ő		ő								0	110
9/30/2035	ő		ő								0	111
12/31/2035	ő		21,895								21,895	112
3/31/2036	ő		21,833								0	113
6/30/2036	ő		ő								0	113
	0		ő								0	115
9/30/2036 12/31/2036	0		9,588									116
	0		•								9,588	116
3/31/2037	0		0								0	117
6/30/2037			0								0	
9/30/2037	0		0								0	119
12/31/2037	0		8,601								8,601	120
3/31/2038	0		0								0	121
6/30/2038	0		0								0	122
9/30/2038	0		0								0	123
12/31/2038	0		5,720								5,720	124
3/31/2039	0		0								0	125
6/30/2039	0		0								0	126
9/30/2039	0		0								0	127
12/31/2039	0		1,351								1,351	128
3/31/2040	0		0								0	129
6/30/2040	0		0								0	130
9/30/2040	0		0								0	131
12/31/2040	0		0								0	132
3/31/2041	0		0								0	133
6/30/2041	0		0								0	134
9/30/2041	0		0								0	135
12/31/2041	0		0								0	136
3/31/2042	0		0								0	137
6/30/2042	0		0								0	138
9/30/2042	0		0								0	139
12/31/2042	0		0								0	140
3/31/2043	0		0								0	141
6/30/2043	0		0								0	142

XIV 65

5.0% 1.05x

use see notes in Descriptions sheet for explanation of the columns and additional guidance. 0.0% 5.2% Gateway Equity Gateway Debt FMV Gas Price Sete Brasil Participações S.A. FMV Oil Price FMV Coal Price USD Cash Flow Currency

	Prepayment Premium	na
all Numbers in THOUSANDS	1	

DATE	e	Debt	Equity	Fees	PIK Interest	Cash Interest	Add'l Interest	Make Whole	Add Cash Sweep	Dividends	Royalty Income	NPI Income	Cash Settled Option		Other Income	Period	То
	Invested	Paid	Invested	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid		
6/30/2043	(5,200)	5,200	0	52	0	187	0	0	0	0	0	0	0	0	0		
12/31/2010 1/1/2011	0	o l		l ol		l o	0	l o	1 8		0	a	I 0	l 0	in the		-
4/1/2011		0	0	ا		0	0			0		0	_	_	0		2
7/1/2011	0	اه	U	ا		١	0	١	0	١		0	0	0	0		-
10/1/2011	ő	0	U	1 *1		ا ا		"	0	-	-	0		0	0		3
1/1/2012	0	,	U	0 0		0	0	"	0	0		0	0	0	0		-
		0	U	1 1		ا ا	0	0	0	٥	_	U	0	0	0	1	5
1/18/2012 4/1/2012	(5,200)	"	U	52 0		ا ا	0	0	0	١	_	U	0	0	0	'	6
4/1/2012	0	, i	U	ا		43	0	"	0	٥		0	0	0	0		<u>,</u>
7/1/2012	٥	0	U	ايّا		43	0	"	0	١	_	0	0	0	0		<u>.</u>
7/16/2012	٥	, i	0	ا ۱		43	0	"	0	١	0	0	0	0	0		10
8/7/2012	ő	اه	U	ا م		45	0	"	0	١	0	0	0	0	0	1	
8/13/2012	-	, i	U	۱		ا ا	0	"	0	١	_	0	0	0	0	1 1	- 1
10/16/2012	0	, i	U	0 0			0	"	0	١	-	0	0	0	0	1	
11/30/2012	0	260	U	ا		52 7	0	"	0	١	_	U	0	0	0	14	13
12/14/2012		2,600	U	ا			0		0	١		0	0	0	0	1	- 1
	0		U	ايا		18	0	"	0	٥		U		0	0	1,	
1/15/2013	0	2,340	U	ايا		24	U	"	0		_	U	0	0	0		16
5/8/2013	0	١	U	0		0	U	0	0	0	-	U	0	U	0	17	
4/1/2013	0	0	0	0		0	0	0	0	0	_	0	0	0	0	1	18
10/3/2013	0	0	0	0		0	0	0	0	0	_	0	0	0	0	1	19
4/16/2014	0	0	0	0		0	0	0	0	0	_	0	0	0	0	1	20
5/7/2014	0	0	0	0		0	0	0	0	0		0	0	0	0	2:	
6/6/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	2:	
8/13/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	1	23
8/25/2014	0	0	0	0		0	0	0	0	0		0	0	0	0	24	- 1
10/15/2014	0	0	0	0		0	0	0	0	0	•	0	0	0	0	2.	- 1
11/10/2014	0	0	0	0		0	0	0	0	0		0	0	0	0	20	
12/8/2014	0	0	0	0		0	0	0	0	0	•	0	0	0	0	2	- 1
1/6/2015	0	0	0	0		0	0	0	0	0	0	0	0	0	0	21	
3/31/2015	0	0	0	0		0	0	0	0	0		0	0	0	0	25	
6/30/2015	0	0	0	0		0	0	0	0	0		0	0	0	0		80
9/30/2015	0	0	0	0		0	0	0	0	0	0	0	0	0	0	3:	
12/31/2015	0	0	0	0		0	0	0	0	0	0	0	0	0	0	3:	
3/31/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0	3	
6/30/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0	34	
9/30/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0	3:	
12/31/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0		36
3/31/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	3:	7
6/30/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	38	88
9/30/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	39	19
12/31/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	44	ю
3/31/2018	0	0	0	0		0	0	0	0	0	0	0	0	0	0	4:	.1
6/30/2018	0	o	0	0		0	0	0	0	0	0	0	0	0	0	4:	12
9/30/2018	0	0	0	0		o	0	0	0	0	0	0	0	0	0	43	13
12/31/2018	0	o	0	0		0	0	0	0	0	0	0	0	0	0	44	14
3/31/2019	0	o	0	o		o	0	0	0	o	0	o	0	0	0	1	15
6/30/2019	0	0	0	o		o	0	0	0	0	0	0	0	0	0	1	- 1

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DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
9/30/2019	0	0	0	0		0	U	0	-0	(0	0	-0	U	0	47	+
12/31/2019	0	0	0	0		0	0	0	0	(0	0	0	0	0	48	÷
3/31/2020		0	0	0		0	0	0	0	(0	0	0	0	0	49	
6/30/2020	0	0	0	0		0	0	0	0	(0	0	0	0	0	50	-
9/30/2020	0	0	0	0		0	0	0	0	(0	0	0	0	0	51	9
12/31/2020	0	0	0	0		0	0	0	0	(0	0	0	0	0	52	
3/31/2021	0	0	0	0		0	0	0	0	(0	0	0	0	0	53	-
6/30/2021	0	0	0	0		0	0	0	0	(0	0	0	0	0	54	-
9/30/2021	0	0	0	0		0	0	0	0	(0	0	0	0	0	55	
12/31/2021	0	0	0	0		0	0	0	0	(0	0	0	0	0	56	4
3/31/2022	0	0	0	0		0	0	0	0	(0	0	0	0	0	57	-
6/30/2022	0	0	0	0		0	0	0	0	(0	0	0	0	0	58	2.
9/30/2022	0	0	0	0		0	0	0	0	(0	0	0	0	0	59	-
12/31/2022	0	0	0	0		0	0	0	0	(0	0	0	0	0	60	-
3/31/2023	0	0	0	0		0	0	0	0	(0	0	0	0	0	61	
6/30/2023	0	0	0	0		0	0	0	0	(0	0	0	0	0	62	7
9/30/2023	0	0	0	0		0	0	0	0	(0	0	0	0	0	63	+
12/31/2023	0	0	0	0		0	0	0	0	(0	0	0	0	0	64	
3/31/2024	0	0	0	0		0	0	0	0	(0	0	0	0	0	65	-
6/30/2024	0	0	0	0		0	0	0	0	(0	0	0	0	0	66	-
9/30/2024	0	0	0	0		0	0	0	0	(0	0	0	0	0	67	
12/31/2024	0	0	0	0		0	0	0	0	(0	0	0	0	0	68	À.
3/31/2025	0	0	0	0		0	0	0	0	(0	0	0	0	0	69	À.
6/30/2025	0	0	0	0		0	0	0	0	(0	0	0	0	0	70	
9/30/2025	0	0	0	0		0	0	0	0	(0	0	0	0	0	71	+
12/31/2025	0	0	0	0		0	0	0	0	(0	0	0	0	0	72	+
3/31/2026	0	0	0	0		0	0	0	0	(0	0	0	0	0	73	
6/30/2026	0	0	0	0		0	0	0	0	(0	0	0	0	0	74	-
9/30/2026	0	0	0	0		0	0	0	0	(0	0	0	0	0	75	7
12/31/2026	0	0	0	0		0	0	0	0	(0	0	0	0	0	76	
3/31/2027	0	0	0	0		0	0	0	0	(0	0	0	0	0	77	
6/30/2027	0	0	0	0		0	0	0	0	(0	0	0	0	0	78	-
9/30/2027	0	0	0	0		0	0	0	0	(0	0	0	0	0	79	
12/31/2027	0	0	0	0		0	0	0	0	(0	0	0	0	0	80	4
3/31/2028	0	0	0	0		0	0	0	0	(0	0	0	0	0	81	
6/30/2028	0	0	0	0		0	0	0	0	(0	0	0	0	0	82	
9/30/2028	0	0	0	0		0	0	0	0	(0	0	0	0	0	83	-
12/31/2028	0	0	0	0		0	0	0	0	(0	0	0	0	0	84	-
3/31/2029	0	0	0	0		0	0	0	0	(0	0	0	0	0	85	
6/30/2029	0	0	0	0		0	0	0	0	(0	0	0	0	0	86	7
9/30/2029		0	0	0		0	0	0	0	(0	0	0	0	0	87	7
12/31/2029		0	0	0		0	0	0	0	(0	0	0	0	0	88	
3/31/2030		0	0	0		0	0	0	0	0	0	0	0	0	0	89	-
6/30/2030		0	0	0		0	0	0	0		0	0	0	0	0	90	
9/30/2030		0	0	0		0	0	0	0	0	0	0	0	0	0	91	- 6
12/31/2030	0	0	0	0		0	0	0	0	0	0	0	0	0	0	92	-
3/31/2031	0	0	0	0		0	0	0	0	(0.00	0.00	0	0	0	93	-
6/30/2031	0	0	0	0		0	0	0	0	(0.00	0.00	0	0	0	94	
9/30/2031	0	0	0	0		0	0	0	0	0	0.00	0.00	0	0	0	95	-
12/31/2031	0	0	0	0		0	0	0	0	(0.00	0.00	0	0	0	96	÷
3/31/2032	0	0	0	0		0	0	0	0	(0.00	0.00	0	0	0	97	
6/30/2032	0	0	0	0		0	0	0	0	(0.00	0.00	0	0	0	98	7
9/30/2032	0	0	0	0		0	0	0	0	(0.00	0.00	0	0	0	99	7
12/31/2032	0	0	0	0		0	0	0	0	(0.00	0.00	0	0	0	100	
3/31/2033	0	0	0	0		0	0	0	0	(0.00	0.00	0	0	0	101	
6/30/2033	0	0	0	0		0	0	0	0		0.00		1	0	0	102	-
9/30/2033	0		0	0		0	0	0	0	(0.00		1	0	0	103	
12/31/2033	0		0	0	1	0		0	0		0.00	1	1	0	0	104	-
. '		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

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DATE	Debt	Debt	Equity	Fees	PIK Interest	Cash Interest	Add'l Interest	Make Whole	Add Cash Sweep	Dividends	Royalty Income		Cash Settled Option	Equity Kicker	Other Income	Period
	Invested	Paid	Invested	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	Paid	
3/31/2034	0	0	0	0		0	U	0	0	0	0.00	0.00	0	U	0	105
6/30/2034	0	0	0	0		0	0	0	0	0	0.00	0.00	0	0	0	100
9/30/2034	0	0	0	0		0	0	0	0	0	0.00	0.00	0	0	0	107
12/31/2034	0	0	0	0		0	0	0	0	0	0.00	0.00	0	0	0	10
3/31/2035	0	0	0	0		0	0	0	0	0	0.00	0.00	0	0	0	109
6/30/2035	0	0	0	0		0	0	0	0	0	0.00	0.00	0	0	0	11
9/30/2035	0	0	0	0		0	0	0	0	0	0	0	0	0	0	11
12/31/2035	0	0	0	0		0	0	0	0	0	0	0	0	0	0	112
3/31/2036	0	0	0	0		0	0	0	0	0	0	0	0	0	0	113
6/30/2036	0	0	0	0		0	0	0	0	0	0	0	0	0	0	114
9/30/2036	0	0	0	0		0	0	0	0	0	0	0	0	0	0	11
12/31/2036	0	0	0	0		0	0	0	0	0	0	0	0	0	0	110
3/31/2037	0	0	0	0		0	0	0	0	0	0	0	0	0	0	11
6/30/2037	0	0	0	0		0	0	0	0	0	0	0	0	0	0	11
9/30/2037	0	0	0	0		0	0	0	0	0	0	0	0	0	0	11
12/31/2037	0	0	0	0		0	0	0	0	0	0	0	0	0	0	12
3/31/2038	0	0	0	0		0	0	0	0	0	0	0	0	0	0	12
6/30/2038	0	0	o	0		0	0	0	0	0	0	0	0	0	0	12
9/30/2038	0	0	0	0		0	0	0	0	0	0	0	0	0	0	12
12/31/2038	0	0	o	0		0	0	0	0	0	0	0	0	0	0	12
3/31/2039	0	0	o	0		0	0	0	0	0	0	0	0	0	0	12
6/30/2039	0	0	o	0		0	0	0	0	0	0	0	0	0	0	12
9/30/2039	0	0	o	0		0	0	0	0	0	0	0	0	0	0	12
12/31/2039	0	0	o	0		0	0	0	0	0	0	0	0	0	0	12
3/31/2040	0	0	o	0		0	0	0	0	0	0	0	0	0	0	129
6/30/2040	0	0	o	0		0	0	0	0	0	0	0	0	0	0	130
9/30/2040	0	0	0	0		0	0	0	0	0	0	0	0	0	0	13:
12/31/2040	0	0	o	0		0	0	0	0	0	0	0	0	0	0	13:
3/31/2041	0	0	o	0		0	0	0	0	0	0	0	0	0	0	133
6/30/2041	0	0	o	0		0	0	0	0	0	0	0	0	0	0	134
9/30/2041	0	l 0	اه	0		0	0	0	0	0	0	0	0	0	0	139
12/31/2041	0	0	٥	0		0	0	0	0	0	0	0	0	0	0	136
3/31/2042	0	0	٥	0		0	0	0	0	0	0	0	0	0	0	13
6/30/2042	0	0	ا م	n		0	0	0	0	0	1	0	0	0	0	13
9/30/2042	n	"	ا م	n		0	0	0	n	n	0	0	0	0	0	13
12/31/2042	0	0	ا م	0		0	0	0	0	0	0	0	0	0	0	140
3/31/2042	0	0	امّ	0		0	0	0	0	0	0	0	0	0	0	141
6/30/2043	0	,		0		,	0	0	0	0	0	0	0	0	0	142

TEP

Sete Brasil Participações S.A.

Cockpit Values in US\$ '000

IG Fund Split		
equity		
Fund XV	%	50.0%
Fund XIV	%	50.0%
Gateway	%	0.0%
Debt	٥,	E0 001
Fund XV	%	50.0%
Fund XIV Gateway	% %	44.8% 5.2%
IG Bridge Loan		
Commitment	\$ 000	100,000
Date of Disbursement	ψοσο	1/1/2012
Maturity		3/1/2013
nterest Margin	L + %	2.80%
Jp-front Fee	\$ 000	500
First Interest Payment Date		4/15/2012
IBOR Curve 4/1/2012		0.57%
7/1/2012		1.13%
10/1/2012		1.44%
1/1/2013		1.70%
4/1/2013		1.86%
7/1/2013		1.86%
10/1/2013		1.86%
1/1/2014		1.86%
IP Shareholding Structure		
sete Brasil Total Capital	R\$ 000	R\$ 8,219
FIP Sondas (95%)	R\$ 000	R\$ 7,808
Petrobras Direct Stake (5%)	R\$ 000	R\$ 411
IP Sondas Consolidated Shareholding		
IG Equity		R\$ 497
Other Equity		R\$ 7,311
otal Equity		R\$ 7,808
IP Sondas Equity Shareholding - Round 1		
		Dê o
EIG Equity Other Equity		R\$ 0
		RS 1 822
otal Equity		R\$ 1,822 R\$ 1,822
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity		
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity Other Equity		R\$ 1,822 R\$ 497
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity ther Equity otal Equity		R\$ 1,822 R\$ 497 R\$ 5,489
otal Equity P Sondas Equity Shareholding - Round 2 G Equity ther Equity otal Equity ther		R\$ 1,822 R\$ 497 R\$ 5,489
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity ther Equity otal Equity ther		R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity ther Equity otal Equity ther ery Small Number wnership Summary		R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 EIG Equity Other Equity Other Equity Other Equity Other Eyery Small Number Ownership Summary IP Sondas Shareholders Fetros	17.7%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity other Equity otal Equity ther ery Small Number ownership Summary IP Sondas Shareholders etros uncef	17.7% 17.7%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity Ither Equity Otal Equity Otal Equity Otal Symmetry IP Sondas Shareholders Tetros Uncef Uncef Uncef Uncef Uncefored Shareholders	17.7%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity Ither Equity Ither IP Sondas Shareholders	17.7% 27.6%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
P Sondas Equity Shareholding - Round 2 G Equity ther Equity total Equity ther ery Small Number wnership Summary P Sondas Shareholders ertos uncef radesco tg Pactual antander	17.7%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity ther Equity otal Equity ther ery Small Number wnership Summary IP Sondas Shareholders etros uncef radesco tig Pactual antander revi	17.7% 27.6% 6.4%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
IP Sondas Equity Shareholding - Round 2 IG Equity Other Equity Other Fery Small Number Ownership Summary IP Sondas Shareholders Fetros	17.7% 27.6% 6.4% 2.3% 2.6% 0.1%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IIG Equity Ither Equity otal Equity Otal Equity Ither Pery Small Number IP Sondas Shareholders Petros uncef uradesco tg Pactual tantander revi talia akeshore eterobras	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
cital Equity Ci	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity Ither Equity Otal Equity Ither Iery Small Number IP Sondas Shareholders Iteros In General Equity In Sondas Shareholders II So	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity otal Equity otal Equity otal Equity otal Equity otal Equity otal Equity IP Sondas Shareholders etros uncef radesco tg Pactual antander revi alia akeshore etrobras uce IG I-FGTS	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 8.1%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity ther Equity otal Equity ther ery Small Number wnership Summary IP Sondas Shareholders etros uncef radesco tg Pactual antander revi alia akeshore etrobras uce IG I-FGTS undo de Investimento em Cotas de Fundos	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 8.1% 3.2%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
IP Sondas Equity IP Sondas Equity Shareholding - Round 2 IG Equity ther Equity otal Equity ther ery Small Number wnership Summary IP Sondas Shareholders etros uncef radesco tg Pactual antander revi alia akeshore etrobras uce IG IL-FGTS undo de Investimento em Cotas de Fundos otal	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 8.1%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
potal Equity IP Sondas Equity Shareholding - Round 2 IG Equity ther Equity otal Equity ther ery Small Number winership Summary IP Sondas Shareholders etros uncef radesco tg Pactual antander revi alia alia akeshore etrobras uce IG I-FGTS undo de Investimento em Cotas de Fundos otal et Economic Interest in Sete Brasil	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 8.1% 3.2%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
potal Equity P Sondas Equity Shareholding - Round 2 G Equity ther Equity potal Equity ther ery Small Number winership Summary P Sondas Shareholders etros ancef radesco ag Pactual antander revi alia akeshore etrobras ace GG -FGTS -Indo de Investimento em Cotas de Fundos potal et Economic Interest in Sete Brasil etros	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 8.1% 3.2% 100.0%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity Ither Equity otal Equity Ither ery Small Number wenership Summary IP Sondas Shareholders etros uncef radesco tg Pactual antander revi alia akeshore etrobras uce IG I-FGTS undo de Investimento em Cotas de Fundos otal et Economic Interest in Sete Brasil etros uncef	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 8.1% 3.2% 100.0%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
il Fondas Equity Shareholding - Round 2 il G Equity Other Equity Other Fery Small Number Fery Small Number Fery Small Number Fery Small Number Feros F	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 8.1% 3.2% 100.0%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity ther Equity otal Equity ther ery Small Number wnership Summary IP Sondas Shareholders etros uncef radesco tg Pactual antander revi alia akeshore etrobras uce IG I-FGTS undo de Investimento em Cotas de Fundos otal et Economic Interest in Sete Brasil etros uncef radesco tg Pactual	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 8.1% 3.2% 100.0%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
il Sondas Equity Shareholding - Round 2 il G Equity Other Equity Other Very Small Number Ownership Summary FIP Sondas Shareholders Petros Funcef Fordasco Fig Pactual Fordander Fordal Santander Fordal Santande	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 8.1% 3.2% 100.0%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IIG Equity Ither Equity Otal Equity Ither Pery Small Number IP Sondas Shareholders Petros	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 8.1% 3.2% 100.0%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
il Pondas Equity Shareholding - Round 2 il G Equity bither Equity otal Shareholders otal Each otal Equity	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 3.2% 100.0%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
otal Equity IP Sondas Equity Shareholding - Round 2 IG Equity Ither Equity otal Equity Ither ery Small Number wnership Summary IP Sondas Shareholders etros uncef radesco tg Pactual antander revi alia akeshore etrobras uce IG I-FGTS undo de Investimento em Cotas de Fundos otal et Economic Interest in Sete Brasil etros uncef radesco tg Pactual antander revi alia	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 8.1% 3.2% 100.0%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
IP Sondas Equity IP Sondas Equity Shareholding - Round 2 IG Equity Ither Equity Ither Ithe	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 8.1% 3.2% 100.0% 16.8% 10.8% 26.2% 6.1% 2.2% 2.4% 0.0% 9.4% 3.4%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
process and a sequence of the	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 3.2% 100.0% 16.8% 16.8% 0.0% 26.2% 6.1% 2.2% 2.4% 0.0% 9.4% 3.4% 6.052%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986
properties and a second	17.7% 27.6% 6.4% 2.3% 2.6% 0.1% 4.6% 3.6% 6.4% 8.1% 3.2% 100.0% 16.8% 10.8% 26.2% 6.1% 2.2% 2.4% 0.0% 9.4% 3.4%	R\$ 1,822 R\$ 497 R\$ 5,489 R\$ 5,986

EIG Equity		
Equity Stake	%	6.05%
Equity Commitment	%	R\$ 497
Date of First Disbursement		10/1/2012
Equity True-up?	1=Yes 2=No	1

Exit		
Buy and Hold?	1=Yes 2=No	1
Exit Date		31-Dec-20
Annual Equity Discount Yield Post-Exit	%	10.0%
Valuation Discount Upon Sale	%	0.0%

Quotas		_
Capital comprometido atual	R\$ Mil	8,315,784
Valor cota original	3-1	1.00
Novo Valor Cota - Investidor 1	-	0.46
Novo Valor Cota - Investidor 2		0.46
Data de Entrada - Investidor 1	Data	31-Aug-15
Data de Entrada - Investidor 2	Data	30-Nov-15
Montante - Investidor 1	R\$ Mil	657,300
Montanto Impostidos O	D# Mil	2 200 140

Cockpit

Sete Brasil Participações S.A. EIG Returns Values in US\$ '000

Quarter	Period	12/31/2010	1/1/2011 1	4/1/2011 2	7/1/2011 3	10/1/2011 4	1/1/2012 5	1/1 8/2012 6	4/1/2012 7	4/16/2012 8	7/1/2012 9	7/16/2012 10	8/7/2012 11	8/13/2012 12	10/16/2012 13	11/ 30/201 2
Buy-and-Hold?		1														
Pre-Sale Period		12/31/2020	1	1	1	1	1	1	1	1	1	1	1	1	1	
EIG Cash Flows		49,728														
Bridge Loan Disbursement		(100,000)	0	0	0	0	0	(100,000)	0	0	0	0	0	0	0	0
Bridge Loan Fees		1,000	0	0	0	0	0	1,000	0	0	0	0	0	0	0	(
Interest Received on Bridge Loan		3,602	0	0	0	0	0	0	0	832	0	826	0	0	1,004	120
Bridge Loan Principal Repayment		100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000
Equity Disbursement		(221,111)	0	0	0	0	0	0	0	0	0	0	(50,049)	(25,021)	0	(
Equity Dividends Received		266,237	0	0	0	0	0	0	0	0	0	0	0	0	0	(
Terminal Value		-	0	0	0	0	0	0	0	0	0	0	0	0	0	(
Total EIG Cash Flows		-0.00000001	-		-	-	-	(99,000)	-	832		826	(50,049)	(25,021)	1,004	5,126
Current NPV	***															
IRR	1.1%		NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
ROI	1.2x		NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0
12/1/2019																
Fund XV Cash Flows																
Equity Share	50.0%															
Bridge Loan Share	50.0%															
Bridge Loan Disbursement		(50,000)	_	_		_	_	(50,000)	_		_	_	_		_	_
Bridge Loan Fees		500						500			_					
Interest Received on Bridge Loan		1,801						-		416	-	413		20	502	6
Bridge Loan Principal Repayment		50,000								410		413			-	2,500
Equity Disbursement		(110,556)								-		-	(25,025)	(12,510)	-	2,500
Equity Dividends Received		132,783		_	-				2		2	_	(25,025)	(12,510)	-	_
Terminal Value		102,700	_	_	_	_	_	_	_	_	_	_	_	2	_	_
Total EIG Cash Flows		-0.00000001		4	-	-	-	(49,500)	4	416	-	413	(25,025)	(12,510)	502	2,563
IRR	0.000%		NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
ROI	0.3x		NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0
Fund XIV Cash Flows																
Equity Share	50.0%															
Bridge Loan Share	44.8%															
Bridge Loan Disbursement		(44,800)						(44,800)							4	
Bridge Loan Fees		448		7	-		-	448	7		1.5	-		-	-	-
Interest Received on Bridge Loan		1,614		-	-	-	-	-		373	-	370	1.0	-	450	56
Bridge Loan Principal Repayment		44,800	-	-	-	-	-	-	-	-	_	-	-	-	-	2,24
Equity Disbursement		(110,556)	-		-	-	-	-	-	-	-	-	(25,025)	(12,510)	_	-
Equity Dividends Received		132,783			-		-		4	40	-		141	4		- 4
Terminal Value														2		

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Quarter	_	12/31/2010	1/1/2011	4/1/2011	7/1/2011	10/1/2011	1/1/2012	1/18/2012	4/1/2012	4/16/2012	7/1/2012	7/16/2012	8/7/2012	8/13/2012	10/16/2012	11/30/2012
Period			1	2	3	4	5	6	7	8	9	10	11	12	13	14
Total EIG Cash Flows		-0.00000001	-	-	-	-	-	(44,352)	-	373	-	370	(25,025)	(12,510)	450	2,296
IRR	0.000%		NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x		NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
Gateway Cash Flows																
Equity Share	0.0%															
Bridge Loan Share	5.2%															
Bridge Loan Disbursement		(5,200)	_	-	<u>-</u>	_	-	(5,200)	_	-	-	-	_	_	-	-
Bridge Loan Fees		52	-	-	-	- (-)	-	52		_	-	-	-	_	-	-
Interest Received on Bridge Loan		187	-		-	1.4		-	+	43		43		-	52	7
Bridge Loan Principal Repayment		5,200					-							-	-	260
Equity Disbursement		· · · · ·	-	-			-	-	-	-	-	-	-	-	-	-
Equity Dividends Received		_	-	-	-	-	-	-	-	_	_	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	_	-	_	-	-	-	-	-	-
Total EIG Cash Flows		-0.00000001	*	*	-			(5,148)	*	43	- 1	43			52	267
IRR	5.0%		NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.0x		NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.1x

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Quarter	Period	12/31/2010	12/14/2012 15	1/15/2013 16	5/8/2013 17	4/1/2013 18	10/3/2013 19	4/16/2014 20	5/7/2014 21	6/6/2014 22	8/13/2014 23	8/25/2014 24	10/15/2014 25	11/1 0/2014 26	12/8/2014 27
Buy-and-Hold?		1													
Pre-Sale Period		12/31/2020	1	1	1	1	1	1	1	1	1	1	1	1	1
EIG Cash Flows		49,728													
Bridge Loan Disbursement		(100,000)	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees		1,000	0	0	0	0	0	0	0	0	0	0	0	0	0
nterest Received on Bridge Loan		3,602	344	470	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment		100,000	50,000	45,000	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement		(221,111)	0	0	(2,392)	0	(215)	(14,133)	(22,023)	(10,856)	(8,059)	(12,355)	(9,489)	(8,864)	(15,089)
Equity Dividends Received		266,237	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value			0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows		-0.00000001	50,344	45,470	(2,392)	-	(215)	(14,133)	(22,023)	(10,856)	(8,059)	(12,355)	(9,489)	(8,864)	(15,089)
Current NPV															
IRR	1.1%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.2x		0.3x	0.6x	0.6x	0.6x	0.6x	0.5x	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x
2/1/2019															
und XV Cash Flows											40544				
Equity Share	50.0%														
Bridge Loan Share	50.0%														
Bridge Loan Disbursement		(50,000)	-	-	-	-	-	-	-	-	-	-		_	-
Bridge Loan Fees		500	-	-		-	_	<u>-</u>	-		I	9	-	-	-
nterest Received on Bridge Loan		1,801	172	235		-	-	-	-						
Bridge Loan Principal Repayment		50,000	25,000	22,500		-		-	*		4.5		-		
Equity Disbursement		(110,556)	-	-	(1,196)	-	(107)	(7,066)	(11,011)	(5,428)	(4,029)	(6,177)	(4,744)	(4,432)	(7,544)
Equity Dividends Received		132,783	-	-	-	- 1	-	-	-		-		-	-	-
Terminal Value		-	-	-	-	-	_	-	-	-	-	100	-	_	
Total EIG Cash Flows		-0.00000001	25,172	22,735	(1,196)		(107)	(7,066)	(11,011)	(5,428)	(4,029)	(6,177)	(4,744)	(4,432)	(7,544)
IRR	0.000%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x		0.3x	0.6x	0.6x	0.6x	0.6x	0.5x	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x
Fund XIV Cash Flows															
Equity Share	50.0%														
Bridge Loan Share	44.8%														
Shage Loan Ghale	44.070														
Bridge Loan Disbursement		(44,800)		1					-	-					-
Bridge Loan Fees		448	-	-	100								-		
nterest Received on Bridge Loan		1,614	154	210	*	-		-			-		-		
Bridge Loan Principal Repayment		44,800	22,400	20,160	-	-			-	-	+	1.9	-	7-	-
Equity Disbursement		(110,556)	-	-	(1,196)		(107)	(7,066)	(11,011)	(5,428)	(4,029)	(6,177)	(4,744)	(4,432)	(7,544)
Equity Dividends Received		132,783		2		-	-		19		-		-		
Terminal Value										4			-		

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Quarter Period	12/31/2010	12/14/2012 15	1/15/2013 16	5/8/2013 17	4/1/2013 18	10/3/2013 19	4/16/2014 20	5/7/2014 21	6/6/2014 22	8/13/2014 23	8/25/2014 24	10/15/2014 25	11/10/2014 26	12/8/2014 27
Total EIG Cash Flows	-0.00000001	22,554	20,370	(1,196)	-	(107)	(7,066)	(11,011)	(5,428)	(4,029)	(6,177)	(4,744)	(4,432)	(7,544)
	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x	0.3x	0.6x	0.6x	0.6x	0.6x	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	0.4x	0.3x
Gateway Cash Flows														
Equity Share Bridge Loan Share	0.0% 5.2%													
Bridge Loan Disbursement	(5,200)	-	-	-	- /	-	-	-	_	-	-	-	-	-
Bridge Loan Fees	52	-	-	-	=	-	=	=	=	-	-	-	-	=
Interest Received on Bridge Loan	187	18	24	-	-	-	**	*		-	1.0	-		*
Bridge Loan Principal Repayment	5,200	2,600	2,340									-	*	
Equity Disbursement	-	-	-		-	-	-	-		-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-		-	-	-	-	-		-	-
Total EIG Cash Flows	-0.00000001	2,618	2,364	1.71		-	*	*	-	-	14		*	
IRR	5.0%	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	0.6x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter		12/31/2010	1/6/2015	3/31/2015	6/30/2015	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 1
	Period		28	29	30	31	32	33	34	35	36	37	38	39	4
Buy-and-Hold?		1													
Pre-Sale Period		12/31/2020	1	1	1	1	1	1	1	1	1	1	1	1	
EIG Cash Flows		49,728													
Bridge Loan Disbursement		(100,000)	0	0	0	0	0	0	0	0	0	0	0	0	(
Bridge Loan Fees		1,000	0	0	0	0	0	0	0	0	0	0	0	0	(
nterest Received on Bridge Loan		3,602	0	0	0	0	0	0	0	0	0	0	0	0	
Bridge Loan Principal Repayment		100,000	0	0	0	0	0	0	0	0	0	0	0	0	- (
Equity Disbursement		(221,111)	(42,568)	0	0	0	0	0	0	0	0	0	0	0	(
Equity Dividends Received		266,237	0	0	0	0	0	0	0	0	0	0	0	0	(
Terminal Value			0	0	0	0	0	0	0	0	0	0	0	0	(
Total EIG Cash Flows		-0.00000001	(42,568)			-			-	-	-		- 14	-	-
Current NPV	4.0														
IRR	1.1%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
ROI	1.2x		0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3
12/1/2019															
Fund XV Cash Flows															
Equity Share	50.0%														
Bridge Loan Share	50.0%														
Bridge Loan Disbursement		(50,000)	-	_	_	_	-	_	-	-	-	_	-	-	_
Bridge Loan Fees		500		_	(<u>-</u>)	-		=	-		<u>-</u>	-		-	_
nterest Received on Bridge Loan		1,801	-			-					-	+			
Bridge Loan Principal Repayment		50,000		-		-	7	-				-		-	
Equity Disbursement		(110,556)	(21,284)	-		-		-	-			-		-	
Equity Dividends Received		132,783	-	-	-	-		-		-	-	1	-	7 - [-
Terminal Value			-	-		-		-	-	-		-	<u>-</u>	-	
Total EIG Cash Flows		-0.00000001	(21,284)				*	*		-		-	*	*	
IRR	0.000%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
ROI	0.3x		0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3
Fund XIV Cash Flows															
Equity Share	50.0%														
Bridge Loan Share	44.8%														
Bridge Loan Disbursement		(44,800)			4		1	4			- 4,				
Bridge Loan Fees		448		-		-	7					-	*		-
nterest Received on Bridge Loan		1,614		-		-		*			141	-			-
Bridge Loan Principal Repayment		44,800	-		1 - 1	_	-	-	-	-	-	_	-	-	-
Equity Disbursement		(110,556)	(21,284)	-		-	0 -			-	-	J-		-	-
Equity Dividends Received		132,783		-	-	-	4	(4)	-	14	(4)	-	*	14	-
Terminal Value		-		-	1.4	-	4		-					4	-

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Quarter	12/31/2010	1/6/2015	3/31/2015	6/30/2015	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17
Period		28	29	30	31	32	33	34	35	36	37	38	39	40
Total EIG Cash Flows	-0.0000001	(21,284)	-	-	-	-	-	-	-	-	-	-	-	-
IRR (0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Gateway Cash Flows														
Equity Share Bridge Loan Share	0.0% 5.2%													
Bridge Loan Disbursement	(5,200)	-	-	<u>-</u>	-	-	-	_	-	_	-	_	_	-
Bridge Loan Fees	52	-	-	_	-	-	-	-	-	-	-	-	-	
Interest Received on Bridge Loan	187		-	1.4	-		-	-	-	-	-			*
Bridge Loan Principal Repayment	5,200		-		-	-		1-1					-	-
Equity Disbursement	- 1		2.0		2	2	-	4	-	-	-	2	-	-
Equity Dividends Received	_	_	-	_	_	-	-	-	-	_	-	-	_	_
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.0000001	*				*	*	-					14	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter		12/31/2010	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21
	Period	-	41	42	43	44	45	46	47	48	49	50	51	52	53
Buy-and-Hold?		1													
Pre-Sale Period		12/31/2020	1	1	1	1	1	1	1	1	1	1	1	1	1
EIG Cash Flows		49,728													
Bridge Loan Disbursement		(100,000)	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees		1,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan		3,602	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment		100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement		(221,111)	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received		266,237	0	0	0	0	0	0	0	0	0	0	0	7,744	-
Terminal Value		-	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows		-0.00000001	-	- 2	-	-					-			7,744	-
Current NPV	4.0														
IRR	1.1%	L. Company	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.2x		0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
12/1/2019															
						0									
Fund XV Cash Flows															
Equity Share	50.0%														
Bridge Loan Share	50.0%														
Bridge Loan Disbursement		(50,000)	-	-	-	-	_	_	-	-	-	_	_	-	_
Bridge Loan Fees		500	_	-	-		-	_	-	_	-	_		_	_
Interest Received on Bridge Loan		1,801													
Bridge Loan Principal Repayment		50,000			-	-						-			-
Equity Disbursement		(110,556)	*		-	-			-		-		-	-	
Equity Dividends Received		132,783	-	-	1 -	-	-	-	-	2 2	_	-		3,872	-
Terminal Value		-	-	_					_	-	<u>-</u>	-	<u>-</u>	-	-
Total EIG Cash Flows		-0.00000001	-					*			*		+	3,872	
IRR	0.000%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x		0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Fund XIV Cash Flows															
Equity Share	50.0%														
Bridge Loan Share	44.8%														
Bridge Loan Disbursement		(44,800)								4	4.				
Bridge Loan Fees		448			-		4	7	-				*		-
Interest Received on Bridge Loan		1,614	*	1.0		*		*	-		-	-	7	-	
Bridge Loan Principal Repayment		44,800	_ -	-	4 -	4 - 1	-	-	1 -	-	-	-			-
Equity Disbursement		(110,556)	-		-		-	-		-	-	-		-	
Equity Dividends Received		132,783	14			*		2	-	4	9	-	-	3,872	-
Terminal Value		-		-	2			2					4		-

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Quarter	12/31/2010	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21
Period		41	42	43	44	45	46	47	48	49	50	51	52	53
Total EIG Cash Flows	-0.0000001	-	-	-	-	-	-	-	-	-	-	-	3,872	-
IRR	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Gateway Cash Flows														
Equity Share	0.0%													
Bridge Loan Share	5.2%													
Bridge Loan Disbursement	(5,200)	-	-	-	-	_	-	-	-	-	_	<u>-</u>	-	_
Bridge Loan Fees	52	-	-	-	-	-	-	-	-	=	-	-	-	-
Interest Received on Bridge Loan	187	7	-		*	-		-	-		12	-	4	-
Bridge Loan Principal Repayment	5,200					-		-		-	•	*	-	-
Equity Disbursement	-	-	-	-	-		2	-	4	-	-	4	-	4.1
Equity Dividends Received	-	-	-	-	-	-	-	-	_	-	-	_	-	-
Terminal Value	-	-		-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.0000001	*		-			*		- 4				1.0	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter		12/31/2010	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 2
	Period		54	55	56	57	58	59	60	61	62	63	64	6
Buy-and-Hold?		1												
Pre-Sale Period		12/31/2020	1	1	1	1	1	1	1	1	7	1	1	
EIG Cash Flows		49,728												
Bridge Loan Disbursement		(100,000)	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees		1,000	0	0	0	0	0	0	0	0	0	0	0	0
nterest Received on Bridge Loan		3,602	0	0	0	0	0	0	0	0	0	0	0	C
Bridge Loan Principal Repayment		100,000	0	0	0	0	0	0	0	0	0	0	0	C
Equity Disbursement		(221,111)	0	0	0	0	0	0	0	0	0	0	0	C
Equity Dividends Received		266,237		-	15,211		-	-	2,525	-	-		7,882	
Terminal Value			0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows		-0.00000001	-		15,211	-	-	-	2,525	+	-		7,882	-
Current NPV	-													
IRR	1.1%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
ROI	1.2x		0.3x	0.3x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4
12/1/2019														
Fund XV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	50.0%													
Bridge Loan Disbursement		(50,000)		_	_	_	_	_	_	_	_	_	_	
Bridge Loan Fees		500	-	<u>_</u>										
Interest Received on Bridge Loan		1,801												
Bridge Loan Principal Repayment		50,000												
Equity Disbursement		(110,556)	-		-									
Equity Dividends Received		132,783	-	_	7,605	_	_		1,262		_	_	3,941	
Terminal Value		102,700	_	<u>-</u>	7,000	_	_	_	1,202	<u>-</u>	_	_	-	_
Total EIG Cash Flows		-0.00000001	-	*	7,605	-	*	19	1,262		*	- 4	3,941	-
IRR	0.000%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
ROI	0.3x		0.3x	0.3x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4
Fund XIV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	44.8%													
Bridge Loan Disbursement		(44,800)						- 40				1	1	
Bridge Loan Fees		448	-		7			-					7	-
nterest Received on Bridge Loan		1,614	-		*	*	*			-				
Bridge Loan Principal Repayment		44,800	_	-	-	-	-	-	-	-	-	-		-
Equity Disbursement		(110,556)	-	-	-	-	-	-	-	4-1	-	-	-	-
Equity Dividends Received		132,783	-40		7,605	-	*	-	1,262	-		19	3,941	-
Terminal Value		_	-		_								2	-

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Quarter		12/31/2010	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
Period			54	55	56	57	58	59	60	61	62	63	64	65
Total EIG Cash Flows	-(0.0000001	-	-	7,605	-	-	-	1,262	-	-	-	3,941	-
IRR	0.000%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x		0.3x	0.3x	0.4x	0.4x	0.4x	0.4x						
Gateway Cash Flows														
Equity Share	0.0%													
Bridge Loan Share	5.2%													
Bridge Loan Disbursement		(5,200)		-	-	_		-	-	-	<u>-</u>		-	_
Bridge Loan Fees		52	=	-		-	-	_	_	-	-	-		_
Interest Received on Bridge Loan		187	-	1.0		-		-			-	12.		-
Bridge Loan Principal Repayment		5,200	1.0			-	-						7	-
Equity Disbursement		· -	1	(2)	2	-	-	-	-	2	4	-	2	4
Equity Dividends Received		-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value		-	-	-		-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-(0.00000001		*	*				14		*	-15	*	
IRR	5.0%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x		1.0x	1.0x	1.0x	1.0x								

Quarter	Period	12/31/2010	Jun 24 66	Sep 24 67	Dec 24 68	Mar 25 69	Jun 25 70	Sep 25	Dec 25 72	Mar 26 73	Jun 26 74	Sep 26 75	Dec 26 76	Mar 27
	renod		00	67	00	69	70	71	12	/3	74	75	76	//
Buy-and-Hold?		1												
Pre-Sale Period		12/31/2020	1	1	1	1	1	1	1	1	1	1	1	1
EIG Cash Flows		49,728												
Bridge Loan Disbursement		(100,000)	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees		1,000	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan		3,602	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment		100,000	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement		(221,111)	0	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received		266,237	-	-	8,414		-	-	7,196	-	-	4	7,255	-
Terminal Value		-	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows		-0.00000001	-	-	8,414		-	-	7,196	-	-	- 4	7,255	
Current NPV														
IRR	1.1%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.2x		0.4x	0.4x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x
12/1/2019														
Fund XV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	50.0%													
Bridge Loan Disbursement		(50,000)	-	_	-	_	-	-	_	-	-	_	_	_
Bridge Loan Fees		500	_		-	=		-	_	_	<u>-</u>		_	<u>_</u>
Interest Received on Bridge Loan		1,801	12				-				-			
Bridge Loan Principal Repayment		50,000	4				-				-			7
Equity Disbursement		(110,556)					-				-	-	-	
Equity Dividends Received		132,783	-		4,207	-		1 -	3,598	7 - 1	- (-	3,627	
Terminal Value		-	<u>-</u>	-	-				-	-	-	-	-	-
Total EIG Cash Flows		-0.00000001			4,207	*		*	3,598	*			3,627	4
IRR	0.000%	1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x		0.4x	0.4x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x
Fund XIV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	44.8%													
Bridge Loan Disbursement		(44,800)	-	4	2	1		1	4	4		1,4	40	
Bridge Loan Fees		448	-			7	-				-	-		
Interest Received on Bridge Loan		1,614	-		16.	*	-	*	-			*		
Bridge Loan Principal Repayment		44,800			7 =				-	-	- 1		-	-
Equity Disbursement		(110,556)	4 2	-	-	-			-	-			-	-
Equity Dividends Received		132,783	-		4,207	*	40		3,598	*	-		3,627	4
Terminal Value		-	-	4	-	2		4		4	-	1	-	2

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Quarter	12/31/2010	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27
Period		66	67	68	69	70	71	72	73	74	75	76	77
Total EIG Cash Flows	-0.0000001	-	-	4,207	-	-	-	3,598	-	-	-	3,627	-
IRR	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x
Gateway Cash Flows													
Equity Share	0.0%												
Bridge Loan Share	5.2%												
Bridge Loan Disbursement	(5,200)	-	-	_		-	_	-	_	_	_	-	_
Bridge Loan Fees	52	-	-	-	_	_	-	-	- I=	-	-	_	-
Interest Received on Bridge Loan	187	-	-	-		-	*			-			-
Bridge Loan Principal Repayment	5,200	-				-	-				-		7
Equity Disbursement			4		2	-		-	-	-	4	12	2
Equity Dividends Received	-	-	_	_	-	_	-	-	-	-	-	_	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.0000001	-	*		*		*		*		*		*
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter	- 3	12/31/2010	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30
	Period		78	79	80	81	82	83	84	85	86	87	88	89
Buy-and-Hold?		1												
Pre-Sale Period		12/31/2020	1	1	1	1	1	1	1	1	1	1	1	
EIG Cash Flows		49,728												
Bridge Loan Disbursement		(100,000)	0	0	0	0	0	0	0	0	0	0	0	C
Bridge Loan Fees		1,000	0	0	0	0	0	0	0	0	0	0	0	(
nterest Received on Bridge Loan		3,602	0	0	0	0	0	0	0	0	0	0	0	(
Bridge Loan Principal Repayment		100,000	0	0	0	0	0	0	0	0	0	0	0	(
Equity Disbursement		(221,111)	0	0	0	0	0	0	0	0	0	0	0	(
Equity Dividends Received		266,237		-	5,277		-	-	3,809	-	-		5,593	
Terminal Value			0	0	0	0	0	0	0	0	0	0	0	(
Total EIG Cash Flows		-0.00000001		-	5,277		-	-	3,809		-		5,593	
Current NPV														
IRR	1.1%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
ROI	1.2x		0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5
12/1/2019														
Fund XV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	50.0%													
Bridge Loan Disbursement		(50,000)	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		500	1			-	- L-		-	-	-		-	-
Interest Received on Bridge Loan		1,801									-			-
Bridge Loan Principal Repayment		50,000	-			7	-				-			5
Equity Disbursement		(110,556)	-		=	*	-	*	-				-	
Equity Dividends Received		132,783	-	-	2,639	-			1,904	1 - 1	-	-	2,797	-
Terminal Value			-		-	-	_ -	-	-	-			-	-
Total EIG Cash Flows		-0.00000001			2,639	4		*	1,904	*			2,797	*
IRR	0.000%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x		0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5
Fund XIV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	44.8%													
Bridge Loan Disbursement		(44,800)			1	1.	-		4			14	40	
Bridge Loan Fees		448		*	4	7	-		*		-			7
nterest Received on Bridge Loan		1,614	-		+	*	-	*	-		100			
Bridge Loan Principal Repayment		44,800		-			-	6.2.4	_	-		-	-	-
Equity Disbursement		(110,556)		-	-	-	4-	4 -	-	-	0-0	A -	-	-
Equity Dividends Received		132,783	-		2,639	*	-	*	1,904		-		2,797	4
Terminal Value		-	-	4	-	2	-	4	- 2	- 4		4	-	2

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Quarter	12/31/2010	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30
Period		78	79	80	81	82	83	84	85	86	87	88	89
Total EIG Cash Flows	-0.0000001	-	-	2,639	-	-	-	1,904	-	-	-	2,797	-
IRR	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x	0.5x											
Gateway Cash Flows													
Equity Share	0.0%												
Bridge Loan Share	5.2%												
Bridge Loan Disbursement	(5,200)	-	-			-	_	-	_	_	_	-	_
Bridge Loan Fees	52		-	-	-	_	-	-	- I=	-	-	_	-
Interest Received on Bridge Loan	187	-	-	-		-	*			-			-
Bridge Loan Principal Repayment	5,200	-				-	-	-			-		7
Equity Disbursement			4	-	2	-		-	-	-	4	12	2
Equity Dividends Received	-	-	_	_	_	_	-	-	-	-	-	_	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	
Total EIG Cash Flows	-0.0000001	-	*		*		*		*		*		*
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter		12/31/2010	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 3
	Period		90	91	92	93	94	95	96	97	98	99	100	10
Buy-and-Hold?		1												
Pre-Sale Period		12/31/2020	1	1	1	1	1	1	1	1	1	1	1	
EIG Cash Flows		49,728												
Bridge Loan Disbursement		(100,000)	0	0	0	0	0	0	0	0	0	0	0	C
Bridge Loan Fees		1,000	0	0	0	0	0	0	0	0	0	0	0	(
nterest Received on Bridge Loan		3,602	0	0	0	0	0	0	0	0	0	0	0	(
Bridge Loan Principal Repayment		100,000	0	0	0	0	0	0	0	0	0	0	0	(
Equity Disbursement		(221,111)	0	0	0	0	0	0	0	0	0	0	0	(
Equity Dividends Received		266,237		-	9,854		-	-	14,184	-	-	4	22,965	
Terminal Value		-	0	0	0	0	0	0	0	0	0	0	0	(
Total EIG Cash Flows		-0.00000001			9,854		- 4	-	14,184	-		- 4	22,965	
Current NPV	4.0													
IRR	1.1%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
ROI	1.2x		0.5x	0.5x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.7x	0.7
12/1/2019														
Fund XV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	50.0%													
Bridge Loan Disbursement		(50,000)	-	-	-	-	-	-	<u>-</u>	-	-	-	-	-
Bridge Loan Fees		500	2	_	_	=			-	-	-		_	=
Interest Received on Bridge Loan		1,801									-			-
Bridge Loan Principal Repayment		50,000	-			7	-				-			7
Equity Disbursement		(110,556)	-	-	=	*	-	*	-				-	
Equity Dividends Received		132,783		-	4,927	-		1 =	7,092	1 - 1	- L	-	11,482	-
Terminal Value			-	-	-	===	U = =		-	-	-	-	-	-
Total EIG Cash Flows		-0.00000001		*	4,927	*	-	*	7,092	*		1.5	11,482	*
IRR	0.000%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09
ROI	0.3x		0.5x	0.5x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.7x	0.7
Fund XIV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	44.8%													
Bridge Loan Disbursement		(44,800)				1			4.	4		14	40	
Bridge Loan Fees		448				*	-				-			7
Interest Received on Bridge Loan		1,614			4	*	-	*		*				
Bridge Loan Principal Repayment		44,800			1 =			4 - 4			- 1			-
Equity Disbursement		(110,556)	4 2	-	-	-	-		-	-	0-10		-	-
Equity Dividends Received		132,783	-	4	4,927	4	-		7,092	-	4	4	11,482	2
Terminal Value				4	· _	4						1		1

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Quarter	12/31/2010	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33
Period		90	91	92	93	94	95	96	97	98	99	100	101
Total EIG Cash Flows	-0.0000001	-	-	4,927	-	-	-	7,092	-	-	-	11,482	-
IRR	0.000%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x	0.5x	0.5x	0.6x	0.6x	0.7x	0.7x						
Gateway Cash Flows													
Equity Share	0.0%												
Bridge Loan Share	5.2%												
Bridge Loan Disbursement	(5,200)	-	-	_		-	-	-	_	<u>-</u>	_	-	_
Bridge Loan Fees	52	_	-	-	-	_	-	-	- I=	-	-	-	-
Interest Received on Bridge Loan	187	-		-		-	**			-			100
Bridge Loan Principal Repayment	5,200	-				-	-	-			-		
Equity Disbursement		12	4	1	2	-		-	-	-	4	G.	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.0000001		•		*		*		-		*		*
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter		12/31/2010	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36
	Period		102	103	104	105	106	107	108	109	110	111	112	113
Buy-and-Hold?		1												
Pre-Sale Period		12/31/2020	1	1	1	1	1	1	1	1	1	1	1	1
EIG Cash Flows		49,728												
Bridge Loan Disbursement		(100,000)	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees		1,000	0	0	0	0	0	0	0	0	0	0	0	0
nterest Received on Bridge Loan		3,602	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment		100,000	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement		(221,111)	0	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received		266,237	-	-	24,028		-	-	29,317	-	-		43,790	-
Terminal Value		-	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows		-0.00000001		-	24,028		-	-	29,317	-		- 4	43,790	
Current NPV	* * *													
IRR	1.1%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.2x		0.7x	0.7x	0.8x	0.8x	0.8x	0.8x	0.9x	0.9x	0.9x	0.9x	1.0x	1.0>
12/1/2019														
Fund XV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	50.0%													
Bridge Loan Disbursement		(50,000)	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		500	-	<u>-</u>	-	-		-	-	-	-		<u>-</u>	_
Interest Received on Bridge Loan		1,801		4			-						-	-
Bridge Loan Principal Repayment		50,000		7		7	7				-			
Equity Disbursement		(110,556)			-	*	-	*			-	*	-	
Equity Dividends Received		132,783	-	-	12,014	-		1-	14,659	1 - 1	-	-	21,895	-
Terminal Value			-	-	-		-	-	-	-	-	-	-	-
Total EIG Cash Flows		-0.00000001		*	12,014	*		*	14,659	*	-		21,895	
IRR	0.000%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x		0.7x	0.7x	0.8x	0.8x	0.8x	0.8x	0.9x	0.9x	0.9x	0.9x	1.0x	1.0x
Fund XIV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	44.8%													
Bridge Loan Disbursement		(44,800)										1.2		
Bridge Loan Fees		448	-				-				-			
Interest Received on Bridge Loan		1,614	-				-	*	-		-			
Bridge Loan Principal Repayment		44,800	-			_			-	-	-	-	-	-
Equity Disbursement		(110,556)	_	-	-	-	-		-	-	-		_	-
Equity Dividends Received		132,783	-	4	12,014	4	-		14,659	-	4	4	21,895	2
Terminal Value					· .									

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Quarter	1	2/31/2010	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36
Period	d		102	103	104	105	106	107	108	109	110	111	112	113
Total EIG Cash Flows	-0.	.00000001	-	-	12,014	-	-	-	14,659	-	-	-	21,895	-
IRR	0.000%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.3x		0.7x	0.7x	0.8x	1.0x	1.0x							
Gateway Cash Flows														
Equity Share	0.0%													
Bridge Loan Share	5.2%													
Bridge Loan Disbursement		(5,200)	_	-	-	-	-	_	-	_	_	-	-	_
Bridge Loan Fees		52	_	-	-	-	-	-	-	-	-	_	-	-
Interest Received on Bridge Loan		187	-		-		-	*			-			-
Bridge Loan Principal Repayment		5,200	-				-	-	-					
Equity Disbursement		-	12	4	-	2	-	-	-	-	-	4	(-)	2
Equity Dividends Received		-	-	_	_	_	-	_	-	-	-	-	-	-
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.	.00000001				*		*		*		*	-	4
IRR	5.0%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x		1.0x											

Quarter		12/31/2010	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39
F	Period		114	115	116	117	118	119	120	121	122	123	124	12
Buy-and-Hold?		1												
Pre-Sale Period		12/31/2020	1	1	1	1	1	1	1	1	1	-1	1	
EIG Cash Flows		49,728												
Bridge Loan Disbursement		(100,000)	0	0	0	0	0	0	0	0	0	0	0	C
ridge Loan Fees		1,000	0	0	0	0	0	0	0	0	0	0	0	(
nterest Received on Bridge Loan		3,602	0	0	0	0	0	0	0	0	0	0	0	(
ridge Loan Principal Repayment		100,000	0	0	0	0	0	0	0	0	0	0	0	1
quity Disbursement		(221,111)	0	0	0	0	0	0	0	0	0	0	0	1
Equity Dividends Received		266,237		-	19,177		-	-	17,203	-	-		11,440	
Terminal Value			0	0	0	0	0	0	0	0	0	0	0	
Total EIG Cash Flows		-0.00000001	-		19,177		*	-	17,203		-		11,440	-
Current NPV IRR	1.1%		0.0%	0.0%	0.4%	0.4%	0.4%	0.4%	0.8%	0.8%	0.8%	0.8%	1.0%	1.09
ROI	1.2x		1.0x	1.0x	0.4% 1.1x	0.4% 1.1x	0.4% 1.1x	0.4% 1.1x	0.6% 1.1x	1.1x	1.1x	1.1x	1.0% 1.1x	1.1
12/1/2019	1.23		1.00	1.00	1.13	1.1X	1.1X	1.13	1.18	1.13	1.13	1.13	1.13	1.1
Fund XV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	50.0%													
Bridge Loan Disbursement		(50,000)	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		500	1		1_	-		-	-	_ (-	-	-
nterest Received on Bridge Loan		1,801									-	-		
Bridge Loan Principal Repayment		50,000	-			*	-			-	-			-
Equity Disbursement		(110,556)	-		-	*	-	+		-	-		*	
Equity Dividends Received		132,783	-	1	9,588	-	7		8,601	2	-	-	5,720	-
Terminal Value			-	-	-	<u>-</u>	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-0.00000001			9,588	*	*		8,601				5,720	-
IRR	0.000%		0.0%	0.0%	0.4%	0.4%	0.4%	0.4%	0.8%	0.8%	0.8%	0.8%	1.0%	1.09
ROI	0.3x		1.0x	1.0x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	1.1:
Fund XIV Cash Flows														
Equity Share	50.0%													
Bridge Loan Share	44.8%													
Bridge Loan Disbursement		(44,800)	-	4		1	-					4		
Bridge Loan Fees		448	-	-		7	-							
nterest Received on Bridge Loan		1,614	-	7	14.0	7	-	*	-	*	-	*		17
Bridge Loan Principal Repayment		44,800	- 0. -		-	-	-	- (-	-	- 1 -	-	4 -	-
Equity Disbursement		(110,556)	+ -		-	-		-				-		-
Equity Dividends Received		132,783	-		9,588	*	-	*	8,601	-			5,720	
Terminal Value		-	-	4	-	4	-				-			

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Quarter	12/31/2010	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39
Period		114	115	116	117	118	119	120	121	122	123	124	125
Total EIG Cash Flows	-0.0000001	-	-	9,588	-	-	-	8,601	-	-	-	5,720	-
IRR	0.000%	0.0%	0.0%	0.4%	0.4%	0.4%	0.4%	0.8%	0.8%	0.8%	0.8%	1.0%	1.0%
ROI	0.3x	1.0x	1.0x	1.1x									
Gateway Cash Flows													
Equity Share	0.0%												
Bridge Loan Share	5.2%												
Bridge Loan Disbursement	(5,200)	-	_	_		-	_	-	-	_	-	_	-
Bridge Loan Fees	52	-	-	-	-	-	-	-	_	-	-	-	-
Interest Received on Bridge Loan	187	-		-		-	**		-	-			
Bridge Loan Principal Repayment	5,200	-				-	-		-	-			
Equity Disbursement		-	4	1.2	2			-	-	4		-	-
Equity Dividends Received	-	-	-	_	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.0000001		*	*	*	-	*			-		14.	
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter	- 3	12/31/2010	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 4
	Period		126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	14
Buy-and-Hold?		1																
Pre-Sale Period		12/31/2020	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
EIG Cash Flows		49,728																
Bridge Loan Disbursement		(100,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
Bridge Loan Fees		1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
nterest Received on Bridge Loan		3,602	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bridge Loan Principal Repayment		100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equity Disbursement		(221,111)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Equity Dividends Received		266,237	-	4	2,701	-	-	-	-	-	-	-	-	-			672	
Terminal Value		-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total EIG Cash Flows		-0.00000001	-		2,701	-	-	-				- 4	-		-	- 2	672	
Current NPV		- Control of the Cont			·													
IRR	1.1%		1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1
ROI	1.2x		1.1x	1.2x	1.3													
12/1/2019																		
Fund XV Cash Flows																		
Equity Share	50.0%																	
Bridge Loan Share	50.0%																	
Bridge Loan Disbursement		(50,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees		500	-	-	_ =	-	-	-	-	_	-	-	_	-	-	-	-	-
nterest Received on Bridge Loan		1,801	+				-	-										-
Bridge Loan Principal Repayment		50,000	*			-		-					-		-			-
Equity Disbursement		(110,556)	190		-					+						*	*	
Equity Dividends Received		132,783	-	-	1,351	-	-	-	-	-	1 - 1	-	-	-	-	-	336	_
Terminal Value			-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows		-0.00000001			1,351	-		-		-	*			1.0			336	
IRR	0.000%		1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.19
ROI	0.3x		1.1x	1.2x	1.2													
Fund XIV Cash Flows																		
Equity Share	50.0%																	
Bridge Loan Share	44.8%																	
Bridge Loan Disbursement		(44,800)						-			4	1				1.		
Bridge Loan Fees		448			4-	-		-		+			-		-	7		
nterest Received on Bridge Loan		1,614	*	140	-	-				+			-	-	-		+	
Bridge Loan Principal Repayment		44,800	-	-	1 - 1		-	-	-	_	-	-	_	-			1.	-
Equity Disbursement		(110,556)	-	- 6 =	_		-	-	-	-	-	-	-	-	-	-	_	_
Equity Dividends Received		132,783	141	- 21	1,351	4				141	14		-	-	-	4	336	1.0
Terminal Value		· _						-			-							

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Quarter	12/31/2010	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 43
Period		126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141
Total EIG Cash Flows	-0.00000001	-	-	1,351	-	-	-	-	-	-	-	-	-	-	-	336	-
IRR	0.000%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
ROI	0.3x	1.1x	1.1x	1.2x													
Gateway Cash Flows																	
Equity Share	0.0%																
Bridge Loan Share	5.2%																
Bridge Loan Disbursement	(5,200) -	-	_	_	-	-	-	-		_	-	-	-	_	-	-
Bridge Loan Fees	52		-	-	-	-	-	-	-	-	-	-	-	-	-	_	-
Interest Received on Bridge Loan	187	*	1.0		-		-	-	+			-	1.4	-		+	-
Bridge Loan Principal Repayment	5,200			-	-		-							-		-	
Equity Disbursement		-		-	-	-	-	12	-	-			-	-		-	2
Equity Dividends Received	-	-	-	-	-	_	-	_	-	-	-	-	-	-	-	-	_
Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.00000001	*		-	-	-	-			-			4		*	*	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter		12/31/2010	Jun 43	Sep 43	Dec 43	Mar 44
Pe	riod		142	143	144	145
Buy-and-Hold?		1				
Pre-Sale Period		12/31/2020	1	1	1	1
EIG Cash Flows		49,728				
Bridge Loan Disbursement		(100,000)	0	0	0	0
Bridge Loan Fees		1,000	0	0	0	0
Interest Received on Bridge Loan		3,602	0	0	0	0
Bridge Loan Principal Repayment		100,000	0	0	0	0
Equity Disbursement		(221,111)	0	0	0	0
Equity Dividends Received		266,237	-	0	0	0
Terminal Value		-	0	0	0	0
Total EIG Cash Flows		-0.00000001	-	-	-	-
Current NPV	-					_
IRR	1.1%		1.1%	1.1%	1.1%	1.1%
ROI	1.2x		1.2x	1.2x	1.2x	1.2x
12/1/2019						
Fund XV Cash Flows						
Equity Share	50.0%					
Bridge Loan Share	50.0%					
Bridge Loan Disbursement		(50,000)	_	_	_	_
Bridge Loan Fees		500	_	-	_	_
Interest Received on Bridge Loan		1,801	12.	4.0		1.4
Bridge Loan Principal Repayment		50,000		-		
Equity Disbursement		(110,556)				
Equity Dividends Received		132,783	_	_	_	-
Terminal Value		-	_	_	_	_
Total EIG Cash Flows		-0.00000001		-	-	*
IRR	0.000%		1.1%	1.1%	1.1%	1.1%
ROI	0.3x		1.2x	1.2x	1.2x	1.2x
Fund XIV Cash Flows						
Equity Share	50.0%					
Bridge Loan Share	44.8%					
Bridge Loan Disbursement		(44,800)	-	-	-	14
Bridge Loan Fees		448		-	-	*
Interest Received on Bridge Loan		1,614		-		
Bridge Loan Principal Repayment		44,800	-	-	-	-
Equity Disbursement		(110,556)	-	-	-	-
Equity Dividends Received		132,783		-		
Terminal Value		-		-	*	- 2

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Quarter		12/31/2010	Jun 43	Sep 43	Dec 43	Mar 44
Perio	od		142	143	144	145
Total EIG Cash Flows		-0.00000001	-	-	-	-
IRR	0.000%		1.1%	1.1%	1.1%	1.1%
ROI	0.3x		1.2x	1.2x	1.2x	1.2x
Gateway Cash Flows						
Equity Share	0.0%					
Bridge Loan Share	5.2%					
Bridge Loan Disbursement		(5,200)	-	-	-	_
Bridge Loan Fees		52	- (-	-	-	_
Interest Received on Bridge Loan		187		-	-	-
Bridge Loan Principal Repayment		5,200				
Equity Disbursement		-		-	-	-
Equity Dividends Received		-	-	-		-
Terminal Value		-	-	-	-	-
Total EIG Cash Flows		-0.00000001	-	-	7	*
IRR	5.0%		5.0%	5.0%	5.0%	5.0%
ROI	1.0x		1.0x	1.0x	1.0x	1.0x

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 1
En	d	Feb 11 Mar 11	May 11 Jun 11	Aug 11 Sep 11	Nov 11 Dec 11	Feb 12 Mar 12	May 12 Jun 12	Aug 12 Sep 12	Nov 12 Dec 12	Feb 13 Mar 13	May 13 Jun 13	Aug 13 Sep 13	Nov 13 Dec 13	Feb 14 Mar 14	May 14 Jun 14	Aug 14 Sep 14	Nov 1 Dec 1
Ye		2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	201
Qu	arter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	
Mo	onth	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	1
EIG Bridge Loan																	
Commitment	\$ 100,00	0															
Draw Date	1/1/20																
Maturity Date	3/1/20	13															
Margin	2.80	% 2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80
3M LIBOR		0.000%	0.000%	0.000%	0.000%	0.000%	0.567%	1.131%	1.436%	1.701%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863
All-in Annual Interest Rate		2.80%	2.80%	2.80%	2.80%	2.80%	3.37%	3.93%	4.24%	4.50%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66
Beginning Balance							100,000	100,000	100,000	45,000	_						_
Draw						100,000			-	-							
Principal Repayment		-	-	-	-	-	-	-	(55,000)	(45,000)	-	-	-	-	-	-	-
Ending Balance			-	6.		100,000	100,000	100,000	45,000	D.	-	D-0		0.0	3.5	•	-
Up-front Fee	\$ 50	0 -	2.	- 1	2.	500	2.	2.	2.	- 2	2.	2.	2.	2.	2.	2.	
Cash Interest Received	\$ 4,09					700	842	983	1,059	506							
	5.5		-	-	-	(98,800)	842	983	56,059	45,506							
EIG Equity Investment						(,,	-			,							
EIG Equity Share	6.05	%															
EIG Equity True-Up		1															
Total Equity Disbursement	#REF!	\$ 3,165	\$ 3,075	\$ 2,987	\$ 58,616	\$ 60,652	\$ 191,104	\$ 406,662	\$ 113,620	\$ 126,090	\$ 121,549	\$ 63,388	\$ 86,235	\$ 86,393	\$ 133,899	#REF!	#REF!
Cumulative Equity Disbursement	#REF!	3,165	6,240	9,226	67,843	128,494	319,598	726,260	839,880	965,971	1,087,519	1,150,907	1,237,142	1,323,535	1,457,434	#REF!	#REF!
EIG Supposed Share of Cumulative Disb	ursement #REF!	191	377	558	4,103	7,770	19,327	43,918	50,789	58,414	65,764	69,598	74,812	80,037	88,134	#REF!	#REF!
EIG Total Disbursements																	
Beginning Balance		0	0	0	0	0	0	0	75,070	75,070	75,070	77,462	77,462	77,677	77,677	124,688	#REF!
EIG Actual Disbursements to Date	#REF!	0	0	0	0	0	0	75,070	0	0	2,392	0	215	0	47,011	#REF!	#REF!
Closing Balance		0	0	0	0	0	0	75,070	75,070	75,070	77,462	77,462	77,677	77,677	124,688	#REF!	#REF!
								_ A							_		
Dividends - Class A EIG Share of Class A Dividends	34,551,28 2,089,38		\$ -	\$ -	\$ -	\$ -	\$ - -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Terminal Value EIG Share of Terminal Value		Ψ	\$ - -	\$ - -													
Terminal Value																	
Exit Date	12/31/2020																
Annual Equity Discount Yield Post-Exit	10.0%																
Quarterly Equity Discount Yield Post-Exit																	
Valuation Discount Upon Sale	0.0%																
Class A Equity Investment																	
Cash Flow Distributions to Class A Sha	reholders	1.0															
Discount Factor		-	-		-	-	-		-		-			1.5		-	-
Present Value of Cash Flow in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Remaining Cash Flo	ows	#REF!	#REF!														

Termina Value at Exit #REF!

End Year Quarter Month I G Bridge Loan		Feb 15 Mar 15 2015	May 15 Jun 15	Aug 15 Sep 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 1
Quarter Month		2015			Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec '
Month			2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	20
G Bridge Loop		1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	
d bridge coarr																	
Commitment	\$ 100,000																
Draw Date	1/1/2012																
Maturity Date	3/1/2013																
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66
Beginning Balance		-	-		-		-		-	-	-		-		-		-
Draw			-	-	-				-								
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		•							•								
Up-front Fee	\$ 500	1.4	(4)	1.4	4	1.46	4	4.0	-21	4.	4.	4.	4	1.47	4.	4.0	
Cash Interest Received	\$ 4,090																
IG Equity Investment	5.5%																
IG Equity Share IG Equity True-Up	6.05% 1																
otal Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
sumulative Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
IG Supposed Share of Cumulative Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
IG Total Disbursements																	
eginning Balance		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
IG Actual Disbursements to Date	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
losing Balance		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
ividends - Class A	34,551,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Class A Dividends	2,089,382	1.5		1.5	1	1.5							1				
erminal Value EIG Share of Terminal Value	-	\$ - -	\$ -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ -				
erminal Value																	
xit Date	12/31/2020																
nnual Equity Discount Yield Post-Exit	10.0%																
uarterly Equity Discount Yield Post-Exit	2.4%																
aluation Discount Upon Sale	0.0%																
Olere A Family Investment																	
Class A Equity Investment				-													
Cash Flow Distributions to Class A Shareholders										-				7			
Discount Factor Present Value of Cook Flow in Period							-			5	-		-				-
Present Value of Cash Flow in Period Present Value of Remaining Cash Flows		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

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Termina Value at Exit #REF!

Equity

Quarter En	3	Jan 19 Feb 19 Mar 19	Apr 19 May 19 Jun 19	Jul 19 Aug 19 Sep 19	Oct 19 Nov 19 Dec 19	Jan 20 Feb 20 Mar 20	Apr 20 May 20 Jun 20	Jul 20 Aug 20 Sep 20	Oct 20 Nov 20 Dec 20	Jan 21 Feb 21 Mar 21	Apr 21 May 21 Jun 21	Jul 21 Aug 21 Sep 21	Oct 21 Nov 21 Dec 21	Jan 22 Feb 22 Mar 22	Apr 22 May 22 Jun 22	Jul 22 Aug 22 Sep 22	Oct 2 Nov 2 Dec 2
Yei		2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	202
Qu Mo	arter nth	1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	3 7	4 10	1 1	2 4	3 7	1
EIG Bridge Loan																	
Commitment	\$ 100,000																
Draw Date	1/1/2012																
Maturity Date	3/1/2013																
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80
3M LIBOR	2.0070	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66
Beginning Balance		_	_					_									_
Draw					1.0												
Principal Repayment															-		
Ending Balance		041			0.00	0.40			-	10.00				-	-		-
Up-front Fee	\$ 500	1 4	-	1.4	-	4	0.00	-			0.00				0.0		
Cash Interest Received	\$ 4,090																
	5.5%																
EIG Equity Investment																	
EIG Equity Share EIG Equity True-Up	6.05% 1																
Total Equity Disbursement	_ #REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Cumulative Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REFI	#REF!	#REF!								
EIG Supposed Share of Cumulative Disb	ursement #REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
EIG Total Disbursements																	
Beginning Balance		#REF!	#REF!														
EIG Actual Disbursements to Date Closing Balance	#REF!	#REF! #REF!	#REF! #REF!														
Dividends - Class A EIG Share of Class A Dividends	34,551,284 2,089,382	\$ -	\$ -	\$ 180,908 10,940	\$ -	\$ 776,741 46,971	\$ -	\$ 258,142 15,610	\$ -	\$ 780,810 47,217	\$ -	\$ 94,565 5,719	\$ -	\$ 907,487 54,877	\$ -	\$ 57,236 3,461	\$ -
														·			
Terminal Value EIG Share of Terminal Value	-	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ -
Terminal Value																	
Exit Date	12/31/2020																
Annual Equity Discount Yield Post-Exit	10.0%																
Quarterly Equity Discount Yield Post-Exit																	
Valuation Discount Upon Sale	0.0%																
0. 45										"DEE!	"DEE!	"DEEL	**DEE!	"DEE!	#DEE!	"DEE!	*DEE:
Class A Equity Investment										#REF!	#REF!						
Cash Flow Distributions to Class A Sha	renoiders	7.								780,810		94,565		907,487		57,236	
Discount Factor			-						-	*DEC!	4DEC!	*DEC!	4DEE!	*DEE'	4DEE!	*DCC'	#DCC!
Present Value of Cash Flow in Period		- *DEE!	- *DEE!	*DEE!	- **DEE!	- **DEE!	- *DEE!	*PEEL	- *DEE!	#REF!	#REF!						
Present Value of Remaining Cash Flo)WS	#REF!	#REF!														

Termina Value at Exit	#REF!

Equity 96

Termina Value at Exit

Quarter		Jan 23 Feb 23	Apr 23 May 23	Jul 23 Aug 23	Oct 23 Nov 23	Jan 24 Feb 24	Apr 24 May 24	Jul 24 Aug 24	Oct 24 Nov 24	Jan 25 Feb 25	Apr 25 May 25	Jul 25 Aug 25	Oct 25 Nov 25	Jan 26 Feb 26	Apr 26 May 26	Jul 26 Aug 26	Oct Nov
End Yea		Mar 23 2023	Jun 23 2023	Sep 23 2023	Dec 23	Mar 24 2024	Jun 24 2024	Sep 24 2024	Dec 24 2024	Mar 25 2025	Jun 25 2025	Sep 25 2025	Dec 25 2025	Mar 26	Jun 26	Sep 26	Dec
Qua		2023	2023	2023 3	2023	2024	2024	3	202 4 4	2025	2025	3	2025 4	2026	2026 2	2026 3	20
Mon		<u>. i</u>	4	7	10	<u>. i</u>	4	7	10	<u>i</u>	4	7	10	<u> </u>	4	7	
EIG Bridge Loan																	
Commitment	\$ 100,000																
Draw Date	1/1/2012																
Maturity Date	3/1/2013																
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.8
3M LIBOR	2.00 /6	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.86
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.6
Beginning Balance			-	-	-		-	-	-		-	-	-		-		
Draw		-															
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance			(*)			5.5	3.65	(*)		5.5	(*)	5.		100	5.5	5.	
Up-front Fee	\$ 500	4			- 4	- 2	- 4	-	4.	4.	4.	4	4.	4.	4.	-	
Cash Interest Received	\$ 4,090																
	5.5%																
IG Equity Investment																	
IG Equity Share	6.05%																
IG Equity True-Up	1																
otal Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Cumulative Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
EIG Supposed Share of Cumulative Disbu	rsement #REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
IG Total Disbursements																	
eginning Balance		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF
IG Actual Disbursements to Date	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF
losing Balance		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF
Dividends - Class A	34,551,284	\$ 879,342	\$ -	\$ 54,900	\$ -	\$ 778,388	\$ -	\$ 204,226	\$ -	\$ 634,906	\$ -	\$ 216,072	\$ -	\$ 652,566	\$ -	\$ 249,488	\$
EIG Share of Class A Dividends	2,089,382	53,175		3,320	*	47,071		12,350	*	38,394		13,066	*	39,462	*	15,087	
erminal Value EIG Share of Terminal Value	+	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$
erminal Value																	
xit Date	12/31/2020																
nnual Equity Discount Yield Post-Exit	10.0%																
uarterly Equity Discount Yield Post-Exit	2.4%																
aluation Discount Upon Sale	0.0%																
Class A Equity Investment		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
	pholdors		#11LF!		#11LF!		#IILF!		#11LF!		WILLET!		#112F!		#IILF!		#NEC!
Cash Flow Distributions to Class A Share	HOIGETS	879,342		54,900		778,388		204,226		634,906		216,072		652,566		249,488	
Discount Factor		#DEE!	*DEC!	*DEE!	#DEE!	#DEE!	#DEE!	#DEE!	#DEE!	#DEE!	#DEE!	#DECI	#DEE!	*DEE!	4DEE!	#DEE!	#DEC:
Present Value of Cash Flow in Period		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Present Value of Remaining Cash Flov	VS	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

Equity

Termina Value at Exit

Quarter		Jan 27 Feb 27	Apr 27 May 27	Jul 27 Aug 27	Oct 27 Nov 27	Jan 28 Feb 28	Apr 28 May 28	Jul 28 Aug 28	Oct 28 Nov 28	Jan 29 Feb 29	Apr 29 May 29	Jul 29 Aug 29	Oct 29 Nov 29	Jan 30 Feb 30	Apr 30 May 30	Jul 30 Aug 30	Oct Nov
End		Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec
Yea		2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	20
Qua Mon		1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	
IG Bridge Loan																	
Commitment	\$ 100,000																
Draw Date	1/1/2012																
Maturity Date	3/1/2013																
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.8
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.
Beginning Balance			-	-	-		-	-	-				-				
Draw																	
Principal Repayment Ending Balance		-		-2	- 22			-	- 2		- 2		- 4	-			
chang balance							100										
Up-front Fee	\$ 500	4	+	+	+	4	+-	+	+-	+	+-	+	+	+	+-	+	
Cash Interest Received	\$ 4,090																
G Equity Investment	5.5%																
G Equity Share	6.05%																
G Equity True-Up	1																
tal Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF
umulative Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF
IG Supposed Share of Cumulative Disbu	rsement #REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF
G Total Disbursements																	
eginning Balance		#REF!	#REF														
G Actual Disbursements to Date	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF
osing Balance		#REF!	#REF														
ividends - Class A	34,551,284	\$ 693,236	\$ -	\$ 299,313	\$ -	\$ 759,510	\$ -	\$ 390,811	\$ -	\$ 929,547	\$ -	\$ 472,344	\$ -	\$ 905,213	\$ -	\$ 614,523	\$
EIG Share of Class A Dividends	2,089,382	41,921		18,100		45,929	-	23,633		56,211	*	28,564		54,740		37,161	
erminal Value EIG Share of Terminal Value	7	\$ -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$
rminal Value																	
it Date	12/31/2020																
nual Equity Discount Yield Post-Exit	10.0%																
uarterly Equity Discount Yield Post-Exit	2.4%																
aluation Discount Upon Sale	0.0%																
Class A Equity Investment		#REF!	#REF														
Cash Flow Distributions to Class A Share	eholders	693,236		299,313		759,510	WILL:	390,811	WILL:	929,547		472,344	WILLI:	905,213		614,523	.,
Discount Factor		-	1		1		1	-		-		-, 2,0		-	1		
Present Value of Cash Flow in Period		#REF!	#REF														
	WS .	#REF!	#REF														

Equity 98

Termina Value at Exit

End		Feb 31 Mar 31	May 31 Jun 31	Aug 31 Sep 31	Nov 31 Dec 31	Feb 32 Mar 32	May 32 Jun 32	Aug 32 Sep 32	Nov 32 Dec 32	Feb 33 Mar 33	May 33 Jun 33	Sep 33	Nov 33 Dec 33	Feb 34 Mar 34	May 34 Jun 34	Aug 34 Sep 34	Dec
Year Quarte Month		2031 1 1	2031 2 4	2031 3 7	2031 4 10	2032 1 1	2032 2 4	2032 3 7	2032 4 10	2033 1 1	2033 2 4	3	2033 4 10	2034 1 1	2034 2 4	2034 3 7	
EIG Bridge Loan																	
Commitment	\$ 100,000																
Draw Date	1/1/2012																
Maturity Date	3/1/2013																
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.8
3M LIBOR	2.0076	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%		1.863%	1.863%	1.863%	1.863%	1.86
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.6
Beginning Balance		-	-		-		-		-		-		-	-	-		
Draw		-		-													
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance							(*)		0.49	0.5		0.50	0.00	(+)		0.0	
Up-front Fee	\$ 500	1	2.	- 20	- 1	- 1	4.		4.	- 1	1.	4	4.0	1.	4.	4.	
Cash Interest Received	\$ 4,090																
Casil interest neceived	5.5%			-			-						-				
IG Equity Investment	5.5.7																
IG Equity Share	6.05%																
IG Equity True-Up	1																
otal Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
umulative Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
IG Supposed Share of Cumulative Disburs	ement #REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
IG Total Disbursements																	
eginning Balance		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
IG Actual Disbursements to Date	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF
losing Balance	, , , , , , , , , , , , , , , , , , ,	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Dividends - Class A EIG Share of Class A Dividends	34,551,284 2,089,382	\$ 970,535 58,690	\$ -	\$ 810,511 49,013	\$ -	\$ 1,062,242 64,236	\$ -	\$ 947,593 57,303	\$ -	\$ 1,327,183 80,257	\$ -	\$ 1,306,252 78,992	\$ 1,774,954 107,335	\$ -	\$ 1,603,309 96,955	\$ 251,521 15,210	\$ 1,438,3 86,9
	2,009,002										_	•	,	_		•	
erminal Value EIG Share of Terminal Value		\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ -	\$ - -	\$ - -	\$ - -	\$ - -	\$
erminal Value																	
xit Date	12/31/2020																
nnual Equity Discount Yield Post-Exit	10.0%																
uarterly Equity Discount Yield Post-Exit	2.4%																
aluation Discount Upon Sale	0.0%																
Class A Equity Investment		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Class A Equity Investment	aldora		#NEF!		#NCT!		#NEF!		#NEF!		#NEF!			#NCC!			
Cash Flow Distributions to Class A Shareh	Uiders	970,535		810,511		1,062,242		947,593		1,327,183		1,306,252	1,774,954	7	1,603,309	251,521	1,438,3
Discount Factor		**DEE!	*DEE!	"DEE!	"DEE!	**DEE!	"DEE!	"DEE!	"DEE!	**DEE!	"DEE!	"DEE!	**DEE!	*DEE!	"DEE!	"DEE!	"DET!
Present Value of Cash Flow in Period		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Present Value of Remaining Cash Flows		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

Equity 99

Termina Value at Exit

Quarter End Year		Jan 35 Feb 35 Mar 35 2035	Apr 35 May 35 Jun 35 2035	Jul 35 Aug 35 Sep 35 2035	Oct 35 Nov 35 Dec 35 2035	Jan 36 Feb 36 Mar 36 2036	Apr 36 May 36 Jun 36 2036	Jul 36 Aug 36 Sep 36 2036	Oct 36 Nov 36 Dec 36 2036	Jan 37 Feb 37 Mar 37 2037	Apr 37 May 37 Jun 37 2037	Jul 37 Aug 37 Sep 37 2037	Oct 37 Nov 37 Dec 37 2037	Jan 38 Feb 38 Mar 38 2038	Apr 38 May 38 Jun 38 2038	Jul 38 Aug 38 Sep 38 2038	Oct : Nov : Dec : 20:
Quart Month		1 1	2 4	3 7	4 10	1	2 4	3 7	4 10	1 1	2 4	3 7	4 10	1	2 4	3 7	
EIG Bridge Loan																	
Commitment Draw Date	\$ 100,000 1/1/2012																
Maturity Date Margin 3M LIBOR	3/1/2013 2.80%	2.80% 1.863%	2.80 1.863														
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66
Beginning Balance Draw				4										:			
Principal Repayment Ending Balance		-					-	-	-	-			-	-			-
Up-front Fee	\$ 500	+	+		4	-						4	4		-	-	
Cash Interest Received	\$ 4, 090 5.5%												,				
IG Equity Investment																	
IG Equity Share IG Equity True-Up	6.05% 1																
otal Equity Disbursement Cumulative Equity Disbursement	#REF!	#REF!	#REF! #REF!	#REF! #REF!	#REFI #REFI	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REFI #REFI	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!	#REF! #REF!
EIG Supposed Share of Cumulative Disburs	ement #REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
EIG Total Disbursements																	
Beginning Balance EIG Actual Disbursements to Date Closing Balance	#REF!	#REF! #REF! #REF!	#REF! #REF! #REF!														
Dividends - Class A EIG Share of Class A Dividends	34,551,284 2,089,382	\$ 242,401 14,658	\$ 1,404,896 84,957	\$ 821,158 49,657	\$ 824,040 49,831	\$ 811,293 49,060	\$ 788,762 47,698	\$ 761,226 46,033	\$ 760,999 46,019	\$ 738,129 44,636	\$ 701,186 42,402	\$ 693,350 41,928	\$ 566,157 34,237	\$ 468,032 28,303	\$ 438,986 26,546	\$ 316,575 19,144	\$ 301,84 18,25
Terminal Value EIG Share of Terminal Value	7	\$ - -	\$ -	\$ - -	\$ -	\$ -	\$ -	\$ - -	\$ -	\$ - -	\$ - -	\$ -	\$ - -	\$ -	\$ -	\$ -	\$
Terminal Value																	
ixit Date nnual Equity Discount Yield Post-Exit	12/31/2020 10.0%																
Quarterly Equity Discount Yield Post-Exit /aluation Discount Upon Sale	2.4% 0.0%																
Class A Equity Investment Cash Flow Distributions to Class A Sharel Discount Factor	olders	#REF! 242,401	#REF! 1,404,896 -	#REF! 821,158 -	#REF! 824,040 -	#REF! 811,293 -	#REF! 788,762 -	#REF! 761,226 -	#REF! 760,999 -	#REF! 738,129 -	#REF! 701,186	#REF! 693,350	#REF! 566,157	#REF! 468,032	#REF! 438,986	#REF! 316,575 -	#REF! 301,84
Present Value of Cash Flow in Period		#REF!	#REF!														
Present Value of Remaining Cash Flow	3	#REF!	#REF!														

Equity 100

Termina Value at Exit

Quarter		Jan 39 Feb 39	Apr 39 May 39	Jul 39 Aug 39	Oct 39 Nov 39	Jan 40 Feb 40	Apr 40 May 40	Jul 40 Aug 40	Oct 40 Nov 40	Jan 41 Feb 41	Apr 41 May 41	Jul 41 Aug 41	Oct 41 Nov 41	Jan 42 Feb 42	Apr 42 May 42	Jul 42 Aug 42	Oc No
End		Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	De
Year		2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	
Quarte Month		1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	4 10	1	2 4	3 7	
G Bridge Loan																	
Commitment	\$ 100,000																
Draw Date	1/1/2012																
Maturity Date	3/1/2013																
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%							
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%							
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%							
Beginning Balance		_					_		_								
Draw							-	-	-								
Principal Repayment		-	-	-	-	-	-	-	<u> </u>	-							
Ending Balance					-	-		10-0	•	-							
Up-front Fee	\$ 500	4	-		14	-	-	-	140								
Cash Interest Received	\$ 4,090																
IG Equity Investment	5.5%																
G Equity Share G Equity True-Up	6.05% 1																
otal Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
umulative Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#RE
G Supposed Share of Cumulative Disburse	ement #REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#RE
IG Total Disbursements																	
eginning Balance		#REF!	#RE														
IG Actual Disbursements to Date	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#RE
losing Balance		#REF!	#RE														
ividends - Class A	34,551,284	\$ 210,094	\$ 170,603	\$ 153,613	\$ 57,860	\$ 37,400	\$0	\$ 0	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
EIG Share of Class A Dividends	2,089,382	12,705	10,317	9,289	3,499	2,262	0	0	0			-					
erminal Value EIG Share of Terminal Value	7	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ -	\$ -	\$ - -	\$ - -	\$ - -	
erminal Value																	
kit Date	12/31/2020																
nual Equity Discount Yield Post-Exit	10.0%																
uarterly Equity Discount Yield Post-Exit	2.4%																
aluation Discount Upon Sale	0.0%																
Class A Equity Investment		#REF!	1.7		- 7	-		-	-								
Cash Flow Distributions to Class A Shareh	olders	210,094	170,603	153,613	57,860	37,400	0	0	0			-	-				
Discount Factor		-	-	-	-	-		-	-	-	-	-	-		-	-	
Present Value of Cash Flow in Period		#REF!	-	-	-	-		-	-								
Present Value of Remaining Cash Flows		#REF!															

Equity

Quarter	10	Jan 43 Feb 43	Apr 43	Jul 43	Oct 43 Nov 43	Jan 44 Feb 44	Apr 44 May 44	Jul 44	Oct 44 Nov 44	Jan 45 Feb 45	Apr May
End		Feb 43 Mar 43	May 43 Jun 43	Aug 43 Sep 43	Nov 43 Dec 43	Feb 44 Mar 44	May 44 Jun 44	Aug 44 Sep 44	Nov 44 Dec 44	Feb 45 Mar 45	мау Jun
Year		2043	2043	2043	2043	2044	2044	2044	2044	2045	20
Quarter		1	2043	3	4	1	2044	3	4	2045	20
Month		i i	4	7	10	1	4	7	10	1	
EIG Bridge Loan											
Commitment	\$ 100,000										
Draw Date	1/1/2012										
Maturity Date	3/1/2013										
Margin	2.80%										
3M LIBOR	2.5070										
All-in Annual Interest Rate											
Beginning Balance											
Draw											
Principal Repayment											
Ending Balance											
Up-front Fee	\$ 500										
Cash Interest Received	\$ 4,090										
EIG Equity Investment	5.5%										
EIG Equity Share	6.05%										
EIG Equity True-Up	1										
Fotal Equity Disbursement	#REF!	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	
EIG Supposed Share of Cumulative Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	
EIG Total Disbursements											
Beginning Balance		#REF!									
EIG Actual Disbursements to Date	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	
Closing Balance		#REF!									
Nicidanda Olasa A	04 554 004	•	•	•	•	•	•	•	•	•	
Dividends - Class A EIG Share of Class A Dividends	34,551,284 2,089,382	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
EIG SHAFE OF GIASS A DIVIDENOS	2,089,382										
Ferminal Value	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
EIG Share of Terminal Value	-	-		-	-	-	-	-	-	-	
Terminal Value											
Exit Date	12/31/2020										
Annual Equity Discount Yield Post-Exit	10.0%										
Quarterly Equity Discount Yield Post-Exit	2.4%										
/aluation Discount Upon Sale	0.0%										
Class A Equity Investment										1.2	
Cash Flow Distributions to Class A Shareholders				-							
Discount Factor				-	4.0		-	-			
Present Value of Cash Flow in Period		-		-	-	-	-	-	-	-	
Present Value of Remaining Cash Flows										-	

Equity 102

Apr 13 May 13 Jun 13

2013

121,549

2

Jul 13

Aug 13 Sep 13

2013

63,388

3

Oct 13

Nov 13

Dec 13

86,235

2013

4

10

Jan 14

Feb 14

Mar 14

86,393

2014

luarter	End Year Quarter	Jan 1 Feb 1 Mar 1 201	1 May 11 1 Jun 11 1 2011 1 2	Jul 11 Aug 11 Sep 11 2011 3 7	Oct 11 Nov 11 Dec 11 2011 4	Jan 12 Feb 12 Mar 12 2012	Apr 12 May 12 Jun 12 2012 2	Jul 12 Aug 12 Sep 12 2012 3 7	Oct 12 Nov 12 Dec 12 2012 4	Jar Fet Ma 2
Total Equity Disbursement	Month	#REF! 3,16	1 4 5 3,075	2,987	10 58,616	60,652	191,104	406,662	10 113,620	126,0
Dividends - Class A		\$ 34,551,284					(4)			
dditional Funding Required in	Q3 2014 (Temporary)									
Total Equity Disbursement		1		-	-	-		-	4	
Dividends - Class A		-	-	-	-	-	-	-	-	
Option 1 - Debt										
Total Equity Disbursement										
Dividends - Class A										
Principal Interest Rate Prepayment Fee	760,000 5.0% 1.0%									
Option 2 - Equity										
Total Equity Disbursement										
Dividends - Class A										

1%	IRR
1	1.107%
2	6.211%
3	1.107%

Quarter	End Year Quarter Month	Apr 14 May 14 Jun 14 2014 2 4	Jul 14 Aug 14 Sep 14 2014 3 7	Oct 14 Nov 14 Dec 14 2014 4 10	Jan 15 Feb 15 Mar 15 2015 1	Apr 15 May 15 Jun 15 2015 2 4	Jul 15 Aug 15 Sep 15 2015 3 7	Oct 15 Nov 15 Dec 15 2015 4 10	Jan 16 Feb 16 Mar 16 2016 1	Apr 16 May 16 Jun 16 2016 2 4	Jul 16 Aug 16 Sep 16 2016 3 7	Oct 16 Nov 16 Dec 16 2016 4 10	Jan 17 Feb 17 Mar 17 2017 1	Apr May Jun 20
Total Equity Disbursement	#REF!	133,899	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Dividends - Class A	\$ 34,551,284	,		-		1.5						7		
Additional Funding Required in (Q3 2014 (Temporary)		#REF!											
Total Equity Disbursement	1) ×	- 4	17,100			-	4	1			4	-	
Dividends - Class A		-	-	-	-	_	_	-	-	-	-		_	
Option 1 - Debt														
Total Equity Disbursement				17,100										
Dividends - Class A														
Principal Interest Rate Prepayment Fee	760,000 5.0% 1.0%													
Option 2 - Equity														
Total Equity Disbursement			760,000											
Dividends - Class A				760,000										
Option 3 - All Committed Capita	al in Sep-14													
Total Future Equity Disbursement			3,267,000											
1% 1 2	IRR 1.107% 6.211%													

Jul 20 Aug 20 Sep 20 2020

#REF!

258,142

Apr 20 May 20 Jun 20

2020

#REF!

Jan 20 Feb 20

Mar 20

#REF!

776,741

2020

luarter	End Year Quarter Month		Jul 17 Aug 17 Sep 17 2017 3 7	Oct 17 Nov 17 Dec 17 2017 4 10	Jan 18 Feb 18 Mar 18 2018 1	Apr 18 May 18 Jun 18 2018 2 4	Jul 18 Aug 18 Sep 18 2018 3 7	Oct 18 Nov 18 Dec 18 2018 4 10	Jan 19 Feb 19 Mar 19 2019 1	Apr 19 May 19 Jun 19 2019 2 4	Jul 19 Aug 19 Sep 19 2019 3 7	Oct 19 Nov 19 Dec 19 2019 4 10
Total Equity Disbursement	0	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Dividends - Class A		\$ 34,551,284				11.5					180,908	
dditional Funding Required in Q3	2014 (Temporary)											
Total Equity Disbursement		1	¥.							- 1	9	
Dividends - Class A			-	-	-	-	-	-	-	-	-	-
Option 1 - Debt												
Total Equity Disbursement												
Dividends - Class A												
Principal Interest Rate Prepayment Fee	760,000 5.0% 1.0%											
Option 2 - Equity												
Total Equity Disbursement												
Dividends - Class A												
Option 3 - All Committed Capital	in Sep-14											

IRR

1.107%

6.211% 1.107%

1%

2

Jul 23 Aug 23 Sep 23

2023

#REF!

54,900

3

Oct 23 Nov 23 Dec 23

2023

#REF!

Apr 23 May 23 Jun 23

2023

#REF!

Quarter	End Year Quarter Month		Oct 20 Nov 20 Dec 20 2020 4 10	Jan 21 Feb 21 Mar 21 2021 1	Apr 21 May 21 Jun 21 2021 2 4	Jul 21 Aug 21 Sep 21 2021 3 7	Oct 21 Nov 21 Dec 21 2021 4 10	Jan 22 Feb 22 Mar 22 2022 1	Apr 22 May 22 Jun 22 2022 2 4	Jul 22 Aug 22 Sep 22 2022 3 7	Oct 22 Nov 22 Dec 22 2022 4 10	Jan 23 Feb 23 Mar 23 2023 1
Total Equity Disbursement		#REF!	#REF!	#REF!	#REF!	#REF!	#REF	#REF!	#REF!	#REF!	#REF!	#REFI
Dividends - Class A		\$ 34,551,284		780,810		94,565		907,487		57,236		879,342
Additional Funding Required in	Q3 2014 (Temporary)											
Total Equity Disbursement		1	· ·							- 1		
Dividends - Class A			-	-	-	-	-	-	-	-	-	-
Option 1 - Debt												
Total Equity Disbursement												
Dividends - Class A												
Principal Interest Rate Prepayment Fee	760,000 5.0% 1.0%											
Option 2 - Equity												
Total Equity Disbursement												
Dividends - Class A												
Option 3 - All Committed Capit	al in Sep-14											
Total Future Equity Disbursement												

1%	IRR
1	1.107%
2	6.211%
3	1.107%

Jul 26 Aug 26 Sep 26 2026

#REF!

249,488

3

Oct 26 Nov 26 Dec 26

2026

#REF!

4 10 Jan 27 Feb 27 Mar 27

2027

#REF!

693,236

End Year Quarter Month		Jan 24 Feb 24 Mar 24 2024 1	Apr 24 May 24 Jun 24 2024 2 4	Jul 24 Aug 24 Sep 24 2024 3 7	Oct 24 Nov 24 Dec 24 2024 4 10	Jan 25 Feb 25 Mar 25 2025 1	Apr 25 May 25 Jun 25 2025 2 4	Jul 25 Aug 25 Sep 25 2025 3 7	Oct 25 Nov 25 Dec 25 2025 4 10	Jan 26 Feb 26 Mar 26 2026 1	Apr 26 May 26 Jun 26 2026
Total Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Dividends - Class A	\$ 34,551,284	778,388		204,226	10.0	634,906		216,072	1.7	652,566	
dditional Funding Required in Q3 2014 (Temporar	у)										
Total Equity Disbursement	1	¥-		-			-	-			
Dividends - Class A		-	-	-	-			-	-	-	-
Option 1 - Debt											
Total Equity Disbursement											
Dividends - Class A											
	00 0% 0%										
Option 2 - Equity											
Total Equity Disbursement											
Dividends - Class A											
Option 3 - All Committed Capital in Sep-14											

Sete Model Input 107

IRR

1.107%

6.211% 1.107%

1%

2

Oct 29 Nov 29

Dec 29

#REF!

2029

10

Jan 30 Feb 30

Mar 30

#REF!

905,213

2030

Apr 30 May 30 Jun 30

2030

#REF!

End Year Quarter Month		Apr 27 May 27 Jun 27 2027 2 4	Jul 27 Aug 27 Sep 27 2027 3 7	Oct 27 Nov 27 Dec 27 2027 4 10	Jan 28 Feb 28 Mar 28 2028 1	Apr 28 May 28 Jun 28 2028 2 4	Jul 28 Aug 28 Sep 28 2028 3 7	Oct 28 Nov 28 Dec 28 2028 4 10	Jan 29 Feb 29 Mar 29 2029 1	Apr 29 May 29 Jun 29 2029 2 4	Jul 29 Aug 29 Sep 29 2029
Total Equity Disbursement	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Dividends - Class A	\$ 34,551,284		299,313		759,510		390,811		929,547		472,344
Additional Funding Required in Q3 2014 (Temp	orary)										
Total Equity Disbursement	1	-			-	2-			1.2		
Dividends - Class A		-	-	-	-	-	-	_	-	-	-
Option 1 - Debt											
Total Equity Disbursement											
Dividends - Class A											
Principal 79 Interest Rate Prepayment Fee	60,000 5.0% 1.0%										
Option 2 - Equity											
Total Equity Disbursement											
Dividends - Class A											
Option 3 - All Committed Capital in Sep-14											
otal Future Equity Disbursement											

1%	IRR
1	1.107%
2	6.211%
3	1.107%

Apr 33 May 33 Jun 33

2033

#REF!

2

Jul 33 Aug 33 Sep 33

2033

#REF!

1,306,252

Quarter	End Year Quarter Month		Jul 30 Aug 30 Sep 30 2030 3 7	Oct 30 Nov 30 Dec 30 2030 4 10	Jan 31 Feb 31 Mar 31 2031 1	Apr 31 May 31 Jun 31 2031 2 4	Jul 31 Aug 31 Sep 31 2031 3 7	Oct 31 Nov 31 Dec 31 2031 4 10	Jan 32 Feb 32 Mar 32 2032 1 1	Apr 32 May 32 Jun 32 2032 2 4	Jul 32 Aug 32 Sep 32 2032 3 7	Oct 32 Nov 32 Dec 32 2032 4 10	Jan 33 Feb 33 Mar 33 2033 1
Total Equity Disbursement		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Dividends - Class A		\$ 34,551,284	614,523		970,535	11.7	810,511		1,062,242	0.70	947,593	-	1,327,183
Additional Funding Required in Q	3 2014 (Temporary)												
Total Equity Disbursement		1	-		-								
Dividends - Class A			-	-	-	-	-	-	-	-	-	-	-
Option 1 - Debt													
Total Equity Disbursement													
Dividends - Class A													
Principal Interest Rate Prepayment Fee	760,000 5.0% 1.0%												
Option 2 - Equity													
Total Equity Disbursement													
Dividends - Class A													
Option 3 - All Committed Capital													

1	1.107%
2	6.211%
3	1.107%

IRR

Total Future Equity Disbursement

1%

Quarter	End Year Quarter Month		Oct 33 Nov 33 Dec 33 2033 4 10	Jan 34 Feb 34 Mar 34 2034 1	Apr 34 May 34 Jun 34 2034 2	Jul 34 Aug 34 Sep 34 2034 3 7	Oct 34 Nov 34 Dec 34 2034 4 10	Jan 35 Feb 35 Mar 35 2035 1	Apr 35 May 35 Jun 35 2035 2	Jul 35 Aug 35 Sep 35 2035 3 7	Oct 35 Nov 35 Dec 35 2035 4 10	Jan 36 Feb 36 Mar 36 2036 1	Apr 36 May 36 Jun 36 2036 2	Jul 36 Aug 36 Sep 36 2036 3 7	Oct Nov Dec 20
Total Equity Disbursement		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Dividends - Class A		\$ 34,551,284	1,774,954	15	1,603,309	251,521	1,438,307	242,401	1,404,896	821,158	824,040	811,293	788,762	761,226	760,999
Additional Funding Required in	Q3 2014 (Temporary)														
Total Equity Disbursement		1			- 4		-		- 4	-		+	4	-	
Dividends - Class A			-	-	-	-	-	-	-	-	-	-	-	-	-
Option 1 - Debt															
Total Equity Disbursement															
Dividends - Class A															
Principal Interest Rate	760,000 5.0%														

Option 2 - Equity

Prepayment Fee

Total Equity Disbursement

Dividends - Class A

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

1%	IRR
1	1.107%
2	6.211%
3	1.107%

Sete Model Input 110

1.0%

Jul 39 Aug 39 Sep 39 2039

#REF!

153,613

3

Oct 39 Nov 39 Dec 39 2039

#REF!

57,860

2

Quarter	End Year Quarter Month		Jan 37 Feb 37 Mar 37 2037 1	Apr 37 May 37 Jun 37 2037 2 4	Jul 37 Aug 37 Sep 37 2037 3 7	Oct 37 Nov 37 Dec 37 2037 4 10	Jan 38 Feb 38 Mar 38 2038 1 1	Apr 38 May 38 Jun 38 2038 2 4	Jul 38 Aug 38 Sep 38 2038 3 7	Oct 38 Nov 38 Dec 38 2038 4 10	Jan 39 Feb 39 Mar 39 2039 1	Apr 39 May 39 Jun 39 2039 2
Total Equity Disbursement		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Dividends - Class A		\$ 34,551,284	738,129	701,186	693,350	566,157	468,032	438,986	316,575	301,842	210,094	170,603
Additional Funding Required in	Q3 2014 (Tempor	ary)										
Total Equity Disbursement		1		-	- 1			*		4		
Dividends - Class A			-	<u>-</u>	-	-	-	-	-	-	-	-
Option 1 - Debt												
Total Equity Disbursement												
Dividends - Class A												
Principal Interest Rate Prepayment Fee		0,000 5.0% 1.0%										
Option 2 - Equity												
Total Equity Disbursement												
Dividends - Class A												
Option 3 - All Committed Capi	ital in Sep-14											
Total Future Equity Disbursement												
1%	IRR											
1	1.107%											

Sete Model Input 111

6.211% 1.107%

Jan 41

Feb 41

Mar 41

2041

Apr 41

May 41

Jun 41

2041

2

Oct 41

Nov 41

Dec 41

2041

4

10

Jul 41

Aug 41

Sep 41

2041

3

Jan 42

Feb 42

Mar 42

2042

Apr 42

May 42 Jun 42

2042

Jul 42

Aug 42 Sep 42

2042

3

7

Oct 42

Nov 42

Dec 42

2042

4

10

Jan 43

Feb 43

Mar 43

2043

Quarter		76	Jan 40	Apr 40	Jul 40	Oct 40
			Feb 40	May 40	Aug 40	Nov 40
	End		Mar 40	Jun 40	Sep 40	Dec 40
	Year		2040	2040	2040	2040
	Quarter		1	2	3	4
	Month		1	4	7	10
Total Equity Disbursement		#REF!	#REF!	#REF!	#REF!	#REF!
Dividends - Class A		\$ 34,551,284	37,400	0	0	0
Additional Funding Required in	Q3 2014 (Temporary)					
Total Equity Disbursement		1	-		-	-
Dividends - Class A			-	-	-	-
Option 1 - Debt						
Total Equity Disbursement						
Dividends - Class A						
Principal	760,000					
Interest Rate	5.0%					
Prepayment Fee	1.0%					
Option 2 - Equity						
Total Equity Disbursement						
Dividends - Class A						
Option 3 - All Committed Capi	tal in Sep-14					
otal Future Equity Disbursement						
1%	IRR					
1	1.107%					
2	6.211%					
3	1.107%					

Aug 43 Sep 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
Sen 43	D 40					10070	INIAY TO
OCP TO	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
2043	2043	2044	2044	2044	2044	2045	2045
3	4	1	2	3	4	1	2
7	10	1	4	7	10	1	4
		2043 2043 3 4	2043 2043 2044 3 4 1	2043 2043 2044 2044 3 4 1 2	2043 2043 2044 2044 2044 3 4 1 2 3	2043 2043 2044 2044 2044 2044 3 4 1 2 3 4	2043 2043 2044 2044 2044 2045 3 4 1 2 3 4 1

Total Equity Disbursement

#REF!

Dividends - Class A

\$ 34,551,284

Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement

1

Dividends - Class A

Option 1 - Debt

Total Equity Disbursement

Dividends - Class A

 Principal
 760,000

 Interest Rate
 5.0%

 Prepayment Fee
 1.0%

Option 2 - Equity

Total Equity Disbursement

Dividends - Class A

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

1%	IRR
1	1.107%
2	6.211%
3	1.107%

Quarterly Calendar

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14
	F1	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14
	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14
	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1
EIG Bridge Loan Calendar														
Disbursement Date	1/1/2012	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Mar 13	Mar 13	Mar 13	Mar 13				-
Maturity Date	3/1/2013	2012	2012	2012	2012	2013	2013	2013	2013	2013				
First Interest Payment Date	4/15/2012													

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- 1	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18
	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18
	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18
	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018
	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

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П	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23
	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23
	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

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Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27
May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27
Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27
2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

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-1	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32
	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32
	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32
	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

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Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36
May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36
Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36
2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

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Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41
Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41
2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041
4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

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Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Date	Description
3Q14	Updated capital calls exceeding company's projections in \$250MM
	Assuming impact of unexpected capital call of R\$ 3,267 MM - due to Senior Financing delay
	Assuming more conservative uptime projections based on new management experience
	Updated delivery dates (postponing several of them)
	Sete Brasil already assumes capital increase of up to R\$ 4.0 BN to fund current business plan
4Q14	Capital calls reached total amount of R\$ 6.4 BN, or 77% of the of the total committed capital (R\$ 8.3 BN)
	Sete Brasil already assumes capital increase of up to R\$ 5.0 BN to fund current business plan
	Excess capital needs is mainly due to Brazilian Real devaluation, projected cost overrun, delay in obtaining senior financing from BNDES
	Debt - Equity ratio decreased from 80% to 75% due to lenders requirements
	Higher than previously expected financial expenses
1Q15 (Jan'15)	Capital calls reached total amount of R\$ 8.3 BN, or 100% of the of the total committed capital
	Financing conditions were updated as per Sete's expectations in Jan'15 - Long Term financing was postponed to End of 1Q15
2Q15 (Jun'15)	Financial model updated as per latest version of Sete Brasil restructuring plan
	Financial projections assuming downsizing from 29 DRU's to 13 DRU's
	Sale of \$ DRUs @ book value
	Sete Brasil may become operator of DRU's
	Write-off of 10 DRU's
	Company will require Capital raise ranging from \$ 1.3 B to resume operations

Log 122

								EIR Sandes /Fi		FUND XV ento em Participaçõ	See Sandee)							
							_	FIF Sonosa (FL	EIG0007EQ	iento em Participaço	Des Sonoas)							
		SHARES PURCHASED/	PRIČE PER SHARE	CARRYING	CARRYING VALUE	CAPITAL FUNDING	CAPITAL REDUCTION	COST	CONVERSION	EXCHANGE	CARRYING	CARRYING VALUE	CAPITAL FUNDING (ORIGINAL COST)	CAPITAL REDUCTION (ORIGINAL COST)	CAPITAL REPAYMENT (REALIZED VALUE)	FX UNREALIZED G/(L)	FX REALIZED G/(L)	CASH FLOW
ATE	DESCRIPTION	(SOLD)	(BRL)	VALUE (BRL)	REDUCTION (BRL)	(CASH) (BRL)	(BRL)		BATE	RATE (BRL)	VALUE (USD)	REDUCTION (USD)	(CASH) (USD)	(USD)	(USD)	CAPITAL	CAPITAL	(USD)
41128	Original purchase	49,512,195.12	1.025	50,750,000.00	, ,	-50750000 (a)	, ,	0.493096647			25,024,654.83	0.00	\$ (25,024,654.83)	\$ -	\$ -	\$ 9,272,869.83	\$ -	\$ (25,024,654.83)
41 134 41 152	Additional purchase	24,575,492.39	1.025	25,189,879.70		-25189879.7		0.496647629		0.49242	12,690,706.33	0.00 (321,045.60)	(12,510,494.02)		\$	\$ 4,692,059.15	-	(12,510,494.02)
41 152 41 182	FMV			3,761,296.48						0.49242	1,937,417.87	(321,045.60)	4	-	\$	5 5		
41213				-,,						0.49243	-	(84,483.25)	1		\$	\$ -		-
41243 41274	FMV			3,354,064.63						0.46818 0.48742	3,168,288.81	(1,932,763.52)		-	\$	5		-
412/4	FMV			3,354,064.63						0.48742	1,221,742.59		1		\$	\$ -		
41333										0.50542	273,251.74		-	-	\$	\$		
41364	FMV			39,219,900.21						0.49462	18,501,950.44		-	-	\$	\$		-
41394 41402	Additional purchase	2,347,911.11	1.025	3,875,018.53		-2406608.885		0.49689441		0.49967 0.49689441	617,489.46 1,586,089.38		(1,195,830.50)		\$	\$ 448,867.24		(1,195,830.50)
41425	Total pare table					=1000001000				0.46705	-	(3,764,877.08)			\$	\$		(1)100,000,000,
41455	FMV			(1,963,697.54)						0.44809		(3,271,720.26)		-	\$ 14.1			-
41486 41517										0.43925 0.41919		(1,097,808.32) (2,491,180.43)		-	\$	\$		
41547	FMV			7,036,225.87						0.45106	7,131,582.58	-			\$	\$		-
41550	Additional purchase	231,214.50	1.025	396,943.16		-236994.865		0.453001154		0.453	434,387.27	-	(107,358.95)	-	\$	\$ 33,800.48		(107,358.95)
41578 41608										0.44647 0.42808		(859,476.19) (2,420,485.01)		-	\$	5	-	
41639	FMV			7,567,208.31						0.42808	2,581,016.79	(2,420,400.01) -						
41670										0.41446		(1,237,371.00)	-	-	5	\$ -	-	-
41698 41729	FMV			(16,135,440.01)						0.42656 0.44017	1,684,160.76		-	-	\$	\$	-	
41745	Additional purchase	15,194,165.50	1.025	15,574,019.64		-15574019.64		0.453720508		0.453720508	8,733,661.14	(5,208,003.75)	(7,066,252.11)	-	\$	\$ 2,232,387.89		(7,066,252.11)
41759	,									0.44797		(797,166.65)	-	•	\$	\$ -		-
41766	Additional purchase	23,907,884.00	1.025	24,505,581.10		-24505581.1		0.449337228		0.449337228	11,200,802.38		(11,011,269.87)	-	\$ 181		-	(11,011,269.87)
41790 41794	Additional purchase	12,045,150.00	1.025	12,346,278.75		-12346278.75		0.439657068		0.44613 0.439657068	4,372,192.81	(523,198.26)	(5,428,128.71)		\$			(5,428,128.71)
41820	FMV	12,010,100.00	1.020	(21,303,346.07)		120-1027-0.70		0.40001000		0.4516	-	(7,524,877.84)	(0,120,120.1)		\$		-	-
41851										0.44176		(1,517,071.50)	-	-	\$			-
41863 41876	Additional Purchase Additional Purchase	8,935,625.00 13,750,149.50	1.025 1.025	9,159,015.63 14,093,903.24		-9159015.625 -14093903.24		0.439947204 0.43830813		0.439947204 0.43830813	3,749,997.50 5,909,757.46		(4,029,483.32) (6,177,472.37)	-	\$	\$ 1,186,708.05 \$ 1,803,006.68		(4,029,483.32) (6,177,472.37)
41882	Additional Fulchase	13,700,148.00	1.020	14,050,500.24		-14080803.24		0.43630613		0.44724	1,584,753.62		(0,177,47237)		\$			(0,177,472.37)
41912	FMV			15,334,050.08						0.40868	-	(574,859.81)		-	\$		-	-
41927 41943	Additional Purchase	11,270,806.50	1.025	11,552,576.67		-11552576.67		0.410677619		0.410677619 0.40358	5,129,447.60	-	(4,744,384.68)	-	s s			(4,744,384.68)
41943	Additional Purchase	10.971.831.00	1.025	11,246,126.78		-11246126.78		0.394088668		0.394088672	2,492,764.88	(1,450,139.31)	- (4,431,971.12)	-		\$ (3,490,572.83)		(4,431,971.12)
41973										0.3898		(924,464.40)		-	\$ 1-1	\$ -	-	-
41981 42004	Additional Purchase FMV	19,133,437.00	1.025	19,611,772.92		-19611772.92		0.384689363		0.384689363	6,442,793.59	-	(7,544,440.44)	-	5	\$ (6,087,102.08)		(7,544,440.44)
42004 42010	Additional Purchase	56,428,152.52	1.025	(80,446,790.46) 57,838,856.33		-57838856.33		0.367985281		0.3628	20,000,450.78	(32,248,159.86)	(21,283,847.79)	-	\$			(21,283,847.79)
42035		55,5, 55-		3.1000100000						0.3699	406,999.30	-	-	-	\$ -			(
42063										0.34837		(4,576,490.95)			\$ 18			-
42094	FMV									0.31038		(8,075,285.24)		-	\$	\$ -		
			_															
		248,304,014.14	-	212563443.9	0	-254511614.5	g				\$ 146,876,359.94	\$ (80,900,918.21)	\$ (110,555,588.71)	<u> </u>	<u>\$</u>	\$ (1,699,985.54)	<u>\$</u>	1 (110,555,588.71)
TAL					212563443.9		254511614.5					\$ 65,975,441.73		\$ 110,555,588.71				
						Price	0.856061247											
NHANCEM	IENT				0													
EALIZED G	AIN/(LOSS)											\$ (31,560,273.81)						
IZED GAIN	(LOSS)				-41948170.56							\$ (13,019,873.18)						
											i							
eraion Rate a	as of 3/31/15	0.31038																

FIP Sondas (sete equity) 123

Controle de Aportes e Dívidas SPEs — Abril/15 Valores em Dólares

		3) (1			TOTAL			% Partic	cipação	Rel	ação Debt Equity	
EMPRESA	ESTALEIRO	CLASSE B	CLASSE A	CLASSE B	INTERCO - FI FGTS 1	INTERCOMPANY ²	BRIDGE 3	CLASSE A	CLASSE B	Equity	Debt	D/E
ARPOADOR	JURONG	PNEV	81.347.617	14.350.538	30.415.172	207.914.619	287.076.532	85%	15%	126.113.327	494.991.151	20%
COPACABANA	EAS	PNBV	67.921.489	11.981.221	26.200.010	172.482.493	146.991.153	85%	15%	106.102.720	319.473.645	25%
GRUMARI	EAS	PNBV	\$4.593.352	9.629.197	26.915.691	125.600.890	148.311.667	85%	15%	91.138.240	273.912.557	25%
PANEMA	EAS	PNBV	35.681.459	6.291.804	27.226.836	69.178.615	136.860.170	85%	15%	69.200.099	206.038.785	25%
LE8LON	EAS	PNBV	29 166.841	5.142.165	22.030.423	31.218.432	136.860.170	85%	15%	56.339.429	168.078.602	25%
LEME	EAS	PNBV	27.247.385	4.803.438	22.132.655	24.785 492	136.860.170	85%	15%	54.183.478	161.645.662	25%
MARAMBAIA	EAS	PNBV	26.894.796	4.741.216	22.450.756	8.537.499	152.165.000	85%	15%	54.086 768	160.702.499	25%
URCA	BRASFELS	ANGRA PART. (QGOG)	73.350.291	12.944.158	38.116.700	176.241.748	313.783.883	85%	15%	124.411.149	490.025.631	20%
GUARAPARI	JURONG	ODFJELL GALVÃO	57.556.787	14.389.181	42.068.051	251.150.324	182.484.139	80%	20%	114.014.019	433.634.463	21%
BRACUHY	BRASFELS	ANGRA PART. (QGOG)	19.726.626	3.481.158	34.694:149	194.727.688	30.885.066	85%	15%	57.901.933	225.612.754	20%
PORTOGALO	BRASFELS	DOMAIN (PETROSERV)	5.987.185	1.056.551	15,044,385	55.051.002	30.527.619	85%	15%	22.087 921	85.578.621	21%
MANGARATIBA	BRASFELS	ANGRA PART. (QGOG)	6.055.185	1.068,551	12,572,018	77.148.914		85%	15%	19.695 754	77.148.914	20%
BOTINAS	BRASFELS	NEPTUNE (OOG)	6.055.185	1,068,351	12.678.739	.903.896		85%	15%	19.802.475	77.903.896	20%
ONDINA	PARAGUAÇU	NEPTUNE (OOG)	60.935.255	20,793,268	36.260.142	228.926.264	201.894.935	85%	15%	107 948.665	430.821.199	20%
PITUBA	PARAGUAÇU	NEPTUNE (OOG)	20.317.661	3.585.458	32.008.951	80.141.348	44.544.867	85%	15%	55.912.070	224.686.215	20%
SOIPEBA	PARAGUAÇU	NEPTUNE (OOG)	13.018.385	2.299/351	(200,800,000	101.830 048	44.054.768	85%	15%	36.115.736	145.884.816	20%
NTERLAGOS	PARAGUAÇU	NEPTUNE (OOG)	6.422 385	1/133 351	22.806.160	23.050.000	37.000.000	85%	15%	30.361.896	60.050 000	34%
TAPEMA	PARAGUAÇU	SEAWORTHY (ETESCO/OAS)	8.021.812	2673.924	23.056.060		34.000.000	75%	25%	33.851.896	34.000.000	50%
COMANDATUBA	PARAGUAÇU	SEAWORTHY (ETESCO/OAS)	8.02 1 812	2.673.924	23 156.160		34.000.000	75%	25%	33.851.896	34.000.000	50%
RADE	BRASFELS	DOMAIN (PETROSERV)	35.790.106	6.260.820	40.285.554	288.548.515	40.693.598	85%	15%	82.336.480	329.242.113	20%
CAMBURI	JURONG	SEABRAS (SEADRILL)	14.524.036	6.224.558	38.220.762	140.173.716	89.027.141	70%	30%	58.969.356	229.200.857	20%
TAOCA	JURONG	ODFJELL GALVÃO	9.861.003	2.465.235	31.207.696	90.283 096	70.905.276	80%	20%	43.533.934	161.188.372	21%
TAUNAS	JURONG	SEABRAS (SEADRILL)	7.023.635	3.010/101	31.102.843	40.234.365	95.835.000	70%	30%	41.136.579	136.069.365	23%
SIRI	JURONG	ODFJELL GALVÃO	11.012.282	2,751 054	46.528.205	22.247.240	76.000.000	80%	20%	60.293.541	98.247.240	38%
SAHY	JURONG	SEABRAS (SEADRILL)	8.685 435	3 722.301	47.503.952	20.600.774	71.000.000	70%	30%	59.911.688	91.600.774	40%
CASSINO	ECOVIX	SEAWORTHY (ETESCO/OAS)	45.208.829	14.743.212	31.292.953	204.706.798	157.945.554	75%	25%	91.244.994	362.652.352	20%
URUMIM	ECOVIX	SEAWORTHY (ETESCO/OAS)	17.824.302	5.941.434	34.152.502	116.068.740	99.519.864	75%	25%	57.918.238	215.588.604	21%
ALINAS	ECOVIX	SEAWORTHY (ETESCO/OAS)	17.320.302	5.773.434	21.952.000	75.726.900	85.662.150	75%	25%	45.045.736	161.389.050	22%
OATINGA	EAS	ASD	46.045.637	1	0	52.900.000	250.000.000	100%	0%	46.045.637	302.900.000	13%
TOTAL		100	821.617.075	154,959,154	812.979.424	3.057.379.414	3.134.888 721			1.799.555.653	6.192.268.136	23%

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